



**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI, BENCH**

**C.A(C.A.A)/65(MB)/2025**

*In the matter of  
The Companies Act, 2013 (18 of 2013)  
and  
Section 230 of the  
Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013  
read with the Companies (Compromises,  
Arrangements and Amalgamations)  
Rules, 2016;  
In the matter of  
Scheme of Arrangement*

**National Spot Exchange Limited**

CIN: U51100MH2005PLC153384

...Applicant Company

***Order delivered on 08.04.2025***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Judicial)

**(Appearances)**

**For the Applicants** : Senior Counsel Mr. Janak Dwarkadas a/w Counsel Mr. Rohit Gupta, Counsel Mr. Hemant Sethi, Counsel Mr. Arvind Lakhawat, Mrs. Manik Joshi, Mr. Mantul Bajpai, Mr. Vrushabh Vig, Mr. Vikrant Nalavade i/b M/s



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Crawford Bayley & Co., Advocates  
for the Applicant


**For 63 moons Technologies Limited** : Senior Counsel Mr. Vikram Nankani a/w Mr. Amol Bavare, Mr. Rahul Pillai i/b M/s Pragnya Legal

**For NSEL Investors Forum** Senior Counsel Chetan Kapadia a/w Mr. Rahul Sarda, Mr. Siddhartha Puthoor i/b M/s Mehta & Padamsey

**For Intervenor** Counsel Mr. Nausher Kohli a/w LJ Tanna Enterprises and others Mr. Rushabh Vidyarthi, Ms. Aananya Daniel and Antarat Kalambi i/b M/s ANB Legal

**ORDER**

1. The proposed Scheme of Arrangement sought under Section 230 1(b) of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013 between National Spot Exchange Limited (“**Applicant Company**”) and its Specified Creditors (as defined in the Scheme and set out in Schedule III to the Scheme) is filed under Section 230 of the Companies Act, 2013 (“**Act**”).
2. The Applicant Company is engaged in the business of running an electronic exchange platform for trading of forward contracts of one day duration in commodities.

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3. The Board of Directors have approved the Scheme of Arrangement in their meeting held on 18.02.2025 and the Appointed Date is the date on which the Scheme is approved by this Tribunal.
  4. The Scheme *inter alia* provides for the arrangement between the Applicant Company and its Specified Creditors under Section 230 and other applicable provisions of the Act.
  5. **Rationale of the Scheme:**

The Applicant Company submits that the Rationale for, and Benefits of, the Scheme are as under :

- a. In August 2013, 24 Members of the Applicant Company defaulted in honoring their respective pay-in obligations on its exchange platform. As a result of this default, there was a failure in making pay-outs to their counter-party Members of the Applicant Company / Brokers, resulting in a payment default of about Rs. 5,402.71 Crores towards the Traders. In view of the fact that no substantial resolution has been achieved in the proceedings till date for the Specified Creditors, NSEL Investors Forum (“NIF”) as a representative of the Specified Creditors, the Applicant Company and the parent company of the Applicant Company, viz. 63 moons technologies ltd. (“63 moons”) came together to find a solution to ensure substantial resolution of the outstanding dues of the Specified Creditors.
- b. On account of these deliberations amongst NIF, the Applicant Company and 63 moons, an understanding



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has been arrived at that if a one-time settlement amount of Rs. 1,950 crores were to be paid to the Specified Creditors, then the Persons in 63 moons Group (Applicant Company, 63 moons and others) shall stand released and discharged from all Specified Creditors' Claims as set out in Clause 19 and further that the Specified Creditors shall assign the Specified Creditors' Claims to 63 moons as set out in Clause 21. A proposal was put forth by NIF to 63 moons and NSEL vide letter dated 08.11.2024. The broad terms of the proposal are contained in paragraph 5 of the letter dated 08.11.2024 issued by NIF to 63 moons and NSEL.

- c. Thereafter, the above proposal was put forth to the Specified Creditors for their consent by NIF through an online voting mechanism on the website *www.nsel-ots.in* as NIF does not represent all the Specified Creditors. A majority of the Specified Creditors, being 3,088 in number and having approximately 64.11% in value of the outstanding claims voted in favour of the above proposal for one-time settlement.
- d. Since an encouraging response has been received from Specified Creditors, it has been thought fit to initiate the present proceedings by way of a scheme under Section 230 of the Act so as to bring about a one-time settlement and closure of legal proceedings which are pending before various fora.
- e. The Specified Creditors are Traders (as defined in the Scheme) whose outstanding amounts in August 2013 were in excess of Rs.10 lakhs as referred to in Schedule



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III of the Scheme. The Scheme is in the interest of the Specified Creditors having regard to the fact that more than 11 years have elapsed since the Payment Default and despite efforts by all parties concerned, the matter has not been resolved for the Specified Creditors. The one-time settlement would result in the Specified Creditors receiving money within a finite period of time. It has, therefore, been thought fit to initiate the present proceedings to arrive at and implement a one-time settlement for the Specified Creditors' Claims.

- f. The Scheme states that the claims of Traders whose outstanding amounts were less than Rs.10 lakhs in August, 2013 have already been settled as set out in the Scheme.
  - g. In so far as the Applicant Company is concerned, the Scheme would result in closure of various legal proceedings against it and a release and discharge of liabilities from the Specified Creditors' Claims and removal of restraints in dealing with its properties.
  - h. For 63 months, in addition to closure of various legal proceedings and release and discharge of liabilities from the Specified Creditors' Claims, the Scheme entails an assignment of the Specified Creditors' Claims to 63 months and removal of restraints in dealing with its properties.
8. The Equity Shares of the Applicant Company are not listed on the National Stock Exchange of India Limited ("NSE")

and the BSE Limited (“BSE”). The Applicant Company is not registered with the Insurance Regulatory and Development Authority of India (“IRDA”) as a Corporate Agent in terms of the IRDA (Registration of Corporate Agents) Regulations, 2015.

9. The authorized, issued, subscribed and paid-up share capital of Applicant Company as on 31.03.2024 is as follows:

<b>Particular</b>	<b>Number of Shares</b>	<b>Face Value (in INR)</b>	<b>Total Amount (in INR)</b>
Authorised Share Capital	46,00,00,000	10	460,00,00,000
Issued Share Capital	38,94,79,054	10	389,47,90,540
Subscribed Share Capital	38,94,79,054	10	389,47,90,540
Paid up Share Capital			
i) Fully paid @ Rs 10/-	35,94,79,054*	10	3,59,47,90,540
ii) Partly Paid @ Rs 2.5/-	3,00,00,000	2.5	7,50,00,000
			3,66,97,90,540

10. Following changes were made in the authorized share capital of the Applicant Company in the last 5 years :

<b>Date of Resolution passed in the Extra Ordinary General Meeting of the Applicant company</b>	<b>Authorised Capital (in Rs)</b>	<b>Altered Authorised Capital (In Rs)</b>
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March 06, 2024	360 Crores	460 Crores
February 28, 2023	300 Crores	360 Crores
December 07, 2021	260 Crores	300 Crores
July 19, 2021	250 Crores	260 Crores
September 20, 2019	220 Crores	250 Crores

11. During the course of arguments, the Learned Counsel for LJ Tanna Enterprise Private Limited & Others sought to intervene in the Application stating that he represents depositors, who have filed an application vide Diary No. 2709138028942025 opposing the admission of present application seeking directions for convening meeting of specified creditors as Scheme as proposed is unconscionable, contrary to public policy, *de hors* jurisdiction, *mala fide* and fraudulent. These depositors are stated to be holding less than 1% share in the total claims of specified depositors with whom the Scheme proposes an arrangement. The Learned Counsel placed reliance on decision of this Tribunal in the case of *Vedanta Limited, Vedanta Aluminium Metal Limited and Ors. [C.A.(CAA) / MB/220 / 2024]* and *Supreme Housing and Hospitality Pvt Ltd [C.A. (CAA) 233/ MB/ C – III/ 2023]* to contend that this Tribunal ought to consider their objections at the first motion itself as the proposed Scheme unconscionable, contrary to public policy, *de hors* jurisdiction, *mala fide* and fraudulent. The Learned Counsel has made following submissions :

- a. this Tribunal lacks jurisdiction to entertain the Scheme in view of the *non-obstante* provision contained in



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Section 14 of the MPID Act as the proposed Scheme seeks to vacate attachment over Properties of Applicant Company & its Holding Company under MPID Act.

- b. The Scheme is conditional and contingent on release of Applicant's Holding Company assets.
- c. The Scheme affects the 'Consenting Brokers' who are not parties to the present Scheme.
- d. The Scheme seeks to extinguish legal proceedings against the Applicant Company and its group entities.
- e. The Scheme would be binding on non-consenting creditors which is contrary to legal rights of individual dissenting depositors and would be ultra vires Article 14 and Article 21 of the Constitution of India.
- f. The Scheme fails to disclose the judgement and decision of the Hon'ble Supreme Court in State of Maharashtra v. 63 Moons Technologies Limited (Civil Appeals Nos. 2748-49 & 2750-51/22 dated 22.04.2022 reported in (2022) 9 SCC 457).
- g. The funds deposited by and assets attached of 63 Moons and Applicant Company pursuant to various orders passed by various Courts, cannot form the subject matter of the present Scheme.





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- h. The Scheme is not bona-fide as it seeks to achieve indirectly what cannot be done directly viz release of assets of 63 Moons and extinguishment of all civil and criminal proceedings without following the due process of law based on 75% majority consent.
- i. The Scheme is against the public policy as allowing an entity who has been adjudged as a conspirator to fraud by Hon'ble Supreme Court to compromise the matter and escape the consequences of the law dilutes the rule of law of the country.
12. Ld. Senior Counsel appearing for the Applicant submits that Scheme does not contemplate vacating any attachment warrant by virtue of approval of the Scheme. In fact, it provides that after approval of the Scheme, Applicant/ 63 Moons will approach respective courts to seek appropriate orders. Further, the question of overriding the MPID Act will arise only when there is conflict. As far as sanctioning scheme or compromise between creditors is concerned, exclusive jurisdiction vest with this Tribunal under Companies Act, 2013. There is no question of overriding between two legislations as they operate in different spheres and both MPID Court and this Tribunal have completely different jurisdiction. It is submitted that the scheme provides that the parties will make appropriate applications before the Hon'ble Bombay High Court for the disposal of the Suits. Hence, contentions raised on behalf of the Objectors is misplaced. It was also submitted that -
- a. This is not the stage at which any objection of any creditor can be considered or adjudicated;



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- b. Objector does not meet the statutory requirement / percentage as prescribed to object to the scheme;
- c. It is only the statutory authority at whose behest such attachment levied can object to the scheme.
13. Ld. Sr. Counsel appearing for the NSEL Investor Forum states that investors have been waiting to recover their investments for many years, and the present Petition, if approved, by this Tribunal, shall enable recoveries of substantial claims of the investors. Therefore, the objection of the Applicants can be examined after a meeting of the investors is held and a chance is given to them as regards the acceptability of the scheme in accordance with law.
14. Heard the learned Counsel for the objectors and ld. Counsel for the Applicant.
- 14.1. The Learned Counsel for the Objector was heard as he cited co-ordinate bench decisions in case of *Vedanta Limited (Supra)* and *Supreme Housing (Supra)*, wherein, this Tribunal after considering the decisions in case of *Rainbow Denim Ltd. v. Rama Petrochemicals Ltd. (2002) 10 SCC 498* and *MEL Windmills Pvt. Ltd. Vs. Mineral Enterprises Limited And Anr. Company Appeal (2019) ibclaw.in 539* NCLAT entertained the objections at the first motion itself and rejected the admission of the Application u/s 230(1) of the Companies Act, 2013. We note that the co-ordinate Bench in case of *Vendata Limited (Supra)* dismissed the application on the ground of suppression of facts relating to one creditors; and in case of *Supreme Hospitality (Supra)*, the application was dismissed as it



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sought settlement of dues owed to creditors under the Scheme by sale of assets which are already subject matter of restraint order passed by Hon'ble Bombay High Court and an application u/s 7 of IBC was pending against the Applicant company therein, which is sought to be scuttled by the proposed scheme. The co-ordinate bench of this Tribunal in those cases did so in view of Rule 5 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 providing that *“Upon hearing the application under subsection (1) of section 230 of the Act, the Tribunal shall, unless it thinks fit for any reason to dismiss the application, give such directions as it may think necessary .....*”

14.2. In the present case, the Scheme contemplates release of attached properties and extinguishment of civil & criminal cases against the specified persons upon compromise being entered with the specified creditors and payment settlement amount to them. The attachment over the properties is in place under THE MAHARASHTRA PROTECTION OF INTEREST OF DEPOSITORS (IN FINANCIAL ESTABLISHMENTS) ACT, 1999 (“MPID Act”), at the behest of Competent Authority under the said Act. This Act was enacted to *“to protect the interest of depositors in the Financial Establishments and matters relating thereto”* as its preamble reads. Section 4 of the said Act reads as *“.....if the Government is satisfied that such Financial Establishment is not likely to return the deposits or make payment of interest or other benefits assured or to provide*



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*the services against which the deposit is received, the Government may, in order to protect the interest of the depositors of such Financial Establishment, after recording reasons in writing, issue an order by publishing it in the Official Gazette, attaching the money or other property believed to have been acquired by such Financial Establishment either in its own name or in the name of any other person from out of the deposits, collected by the Financial Establishment.....”* This makes it amply clear that the purpose of attachment is to secure the interest of depositors and the Competent Authority under MPID Act is vested with the attached properties after confirmation of attachment by designated court to secure such interest of the affected creditors. The object and purport of arrangement with creditors in terms of Section 230 of the Companies Act, 2013 is also to secure and protect the interest of creditors. Accordingly, we are of considered view that there is no inconsistency in the provisions of Section 230 of Companies Act, 2013 and the provisions of MPID Act. As the property sought to be released is vested in the Competent Authority for the benefit of Specified Creditors and such Competent Authority is obligated to act as custodian of interest of the Specified Creditors, we are of considered view that Competent Authority’s comments on the proposal under the Scheme in relation of release of properties and extinguishment of civil & criminal cases under MPID Act is of utmost importance to decide on illegality and enforceability of the proposed Scheme. Further, various agencies i.e. SFIO and ED are seized




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of the matter and investigating the issue of alleged fraud. Accordingly, the purpose would be served at this juncture by issuing notice(s) to Competent Authority under MPID Act, SFIO and ED for their comments on the proposals in the scheme.

14.3. Even if it is considered that the implementation of proposed scheme is contingent upon release of the attached properties and extinguishment of Civil & Criminal cases, it does not affect the rights of the dissenting specified creditors in any manner as the withdrawal of civil & criminal cases is contemplated after settlement of their claims in terms of the Scheme.

14.4. Non-disclosure of judgement and decision of the Hon'ble Supreme Court in State of Maharashtra v. 63 Moons Technologies Limited (Civil Appeals Nos. 2748-49 & 2750-51/22 dated 22.04.2022 reported in (2022) 9 SCC 457) is not material fact as the said decision deals with the notification for attachment of the properties, which undisputedly are being sought to be released in this Scheme. This decision only confirms the validity of the attachment and no one is disputing the said fact.

14.5. It would be appropriate to look into the aspect of Public Policy in the light of comments of the Central Government, who can be afforded opportunity to file its say after the Scheme is approved by specified creditors and it shall be premature to seek such comments at this stage.



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14.6. In view of above, we are of considered view that the objections of the Intervenor are premature at this stage and cannot be considered de hors the comments of Competent Authority under MPID Act, SFIO and ED. Accordingly, we do not find any prima-facie reason to dismiss this application in terms of Rule 5 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 at this stage. We clarify that the dissenting financial creditors, if any, shall be at liberty to object to the scheme on these issues at final hearing subject to them meeting the prescribed threshold, unless dispensed with by us for cogent reasons.


15. As on date of filing of the Company Application, there were total 7 (Seven) Equity Shareholders in the Applicant Company. Out of the 7 shareholders, 5 shareholders are nominees of 63 moons. 63 moons, being the 99.99% equity shareholder of the Applicant Company, has given its consent for approval of the Scheme. Mr. Hariraj Chouhan, Sr. Vice President & Company Secretary of 63 moons who is duly empowered by the Board of Directors of 63 moons vide resolution dated 18.02.2025 has filed an Affidavit giving consent for approval of the Scheme. In view of the fact that nominee shareholders do not have beneficial interest, and considering that 63 moons has expressly consented to the Scheme, the consent of nominee shareholders is deemed to have been accorded. In view of the fact that the parent company (63 moons) has given consent to the proposed

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Scheme, the meeting of the Equity Shareholders of the Applicant is hereby dispensed with.

16. There are no Secured Creditors in the Applicant Company as on February 28, 2025. Since the Applicant Company has no Secured Creditors, the question of convening and holding a meeting of the Secured Creditors of the Applicant Company does not arise.
17. The learned Counsel for the Applicant Company submits that there is no requirement for convening meeting of the unsecured creditors of Applicant Company on account of the following reasons :
  - a. The Scheme under consideration is not one between the Applicant Company and its unsecured creditors but pertains specifically to a defined class, namely the Specified Creditors.
  - b. The Settlement Amount under the Scheme is coming from 63 moons in accordance with the provisions set out in the Scheme.
  - c. The portion of the settlement amount coming from the assets of Applicant Company is not a fund that could have been available to the unsecured creditors. This is because such funds are either attached under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (“**MPID Act**”) or deposited in a suit filed by the Specified Creditors before Hon’ble Bombay High Court.





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d. The unsecured creditors remain unaffected by the Scheme as it solely governs the settlement of claims of the Specified Creditors at a rate of 42 paise per rupee. The claims of the unsecured creditors against the Applicant Company remain unaltered and will continue as they stand.

17.1. Since there is no compromise offered to the creditors of the Applicant Company other than its Specified Creditors, the meeting of the Unsecured Creditors (other than its Specified Creditors) is hereby dispensed with.

18. It is submitted that the Specified Creditors are 5,682 in number and they are scattered all over India, due to which they will face difficulty in attending a physical meeting on a given day, time and place. At the same time, convening a virtual meeting of such a large number of Specified Creditors will also have challenges. Pertinently, a majority of the Specified Creditors (i.e. 3,088 in number) have already accorded consent to the one-time settlement as was proposed during the online polling exercise conducted by NIF.

18.1. It is further submitted that the Specified Creditors are 5,682 in number and geographically dispersed across India, accordingly all Specified Creditors can be reasonably expected to attend. Conducting a virtual meeting also presents significant challenges given the scale of participation, potential technical constraints, and the need to ensure a smooth, transparent and uninterrupted voting process. Given these challenges, postal ballot with a facility of voting through electronic means (e-voting) provides the most effective, transparent, and legally sound mechanism to





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facilitate Specified Creditors' comprehensive participation that will ensure that every Specified Creditor has a fair opportunity to vote on the Scheme. The Applicant Company is stated to have entered into a Bipartite Agreement with National Securities Depository Limited ("NSDL") dated 11.03.2025 for availing services of electronic voting platform of NSDL.

18.2. Since, the proposed Scheme contemplates arrangement with the Specified Creditors, we consider it appropriate to direct convening of a meeting of the Specified Creditors to be held through postal ballot with a facility of voting through electronic means (e-voting) as per Section 110(1)(b) of the Act read with Rule 20 Companies (Management and Administration) Rules, 2014, for the purpose of considering and if thought fit, approving, the proposed Scheme.

18.3. In view of the aforesaid, the Applicant company is directed to issue public notice by way of newspaper advertisement in a newspaper of nationwide circulation i.e. Times of India, in English (all editions) and translation thereof in Navshakti in Marathi and also issue individual notices *by* way of email/Speed-post in line with the requirement of Section 230(3) of the Companies Act, 2013, to all the Specified Creditors of the Applicant Company, and to furnish physical copy of the notice of postal ballot, whoever requests for the same, so that Specified Creditors can vote on the proposed resolution by way of postal ballot with a facility of voting through electronic means (e-voting).




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18.4. However, in light of the circulars issued by the Ministry of Corporate Affairs and the reasons mentioned hereinabove, it is directed that the voting by the Specified Creditors of the Applicant Company shall be carried out through postal ballot with a facility of voting through electronic means (e-voting), for the purpose of considering and if thought fit, approving, the proposed Scheme.

18.5. The voting rights of the Specified Creditors of the Applicant Company shall be in proportion to the Specified Creditors' Claims as on the cut-off date of 31.07.2024 specified in the Scheme.

18.6. At least 30 (thirty) clear days before the last date fixed for the submission of postal ballots, a notice, indicating the date and time for the commencement and conclusion of postal ballot, containing instructions with regard to e-voting through postal ballot, together with a copy of the Scheme, a copy of the Explanatory Statement as 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 specified Creditors of Applicant Company by electronic mail to their registered e-mail address, as per the records available with the Applicant Company. Specified Creditors whose e-mail addresses are not available, shall be provided an opportunity by way advertisement mentioned below to register their e-mail address to receive the notice of the postal ballot, and to provide access to download the notice of the postal ballot from the website of the Applicant Company, for those Specified Creditors who may not have




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received the said postal ballot notice. The Applicant Company shall ensure that, the specified creditors whose e-mail addresses are not available or who have not received notice of the postal ballot, can access/ download the notice from the website of the Applicant Company at: [www.nationalspotexchange.com](http://www.nationalspotexchange.com), and for this purpose, the NIF shall also send an independent communication about the voting process to its members and provide the proof of such communication to the Applicant Company, who shall submit the same by way of affidavit of service before this Tribunal.

18.7. It is also directed that an advertisement about the postal ballot, indicating the date and time for the commencement and conclusion of the postal ballot, shall be published by the Applicant Company in 'Times of India' in English circulated in all Editions in India and translation thereof in 'Navshakti' in Marathi, circulated in Maharashtra, at least 30 (thirty) days before the last date fixed for the submission of postal ballots by the Specified Creditors of the Applicant Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with Section 230 of the Act can be obtained free of charge at the Registered Office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18.8. It is further directed that the Applicant Company shall publish the notice for postal ballot along with a copy of the



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Scheme on its website at least 30 (thirty) days before the last date fixed for the submission of postal ballots by the Specified Creditors of the Applicant Company.

- 18.9. The Applicant Company shall also send a synopsis of scheme explaining the reliefs/concessions sought from the Specified Creditors and various authorities and the consideration payable to them along with the manner and timelines of such payment clearly specifying the condition precedent to such payment.
19. The Applicant Company is directed to serve notice along with a copy of the Scheme to the following statutory authorities/persons under the provisions of Section 230 (5) of the Act :-
- i. The Central Government, through Regional Director, Western Region, Ministry of Corporate Affairs, Address : Everest, Marine Drive, Mumbai- 400002;
  - ii. The Union of India, through Ministry of Corporate Affairs, Shastri Bhavan, New Delhi 110001
  - iii. The jurisdictional Registrar of Companies within whose jurisdiction the registered office of the Applicant Company is situated, namely, The Registrar of Companies, Mumbai, Address : Everest, Marine Drive, Mumbai- 400002 ;
  - iv. The jurisdictional Income Tax Authority within whose jurisdiction the assessments of the Applicant Company is made, namely, the Assessing Officer, Central Circle 8(3), Mumbai, Room No. 659, 6<sup>th</sup> Floor, Aayakar Bhavan, Maharishi Karve Road, Mumbai, Maharashtra, 400020 Email:

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- v. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. the Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022- 22017654 [E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)];
- vi. The jurisdictional Goods and Service Tax Department, Address : GST DCST (MUM-VAT-E-914) Cabin no 335, 3<sup>rd</sup> floor, MTNL Building, Mazgaon, Mumbai;
- vii. The Competent Authority appointed by the State of Maharashtra under Section 4(2) of the MPID Act in MPID Special Case No.1 of 2014 pending before Court No. 52, City Civil and Sessions Court, Mumbai; Address : The Deputy Collector & Competent Authority (NSEL), Old Customs House, Mumbai;
- viii. The Chief Investigating Officer (NSEL), the Economic Offences Wing, Unit-14, NSEL-SIT, Mumbai, Address 3<sup>rd</sup> Floor, New Annex Building, Police Commissioner's Compound, Dr. D.N.Road, Mumbai- 400001;
- ix. The Enforcement Directorate, Western Zone, Mumbai, through the Deputy Director, Mumbai, Address : Kaiser I Hind Building, Kaiser-e, Ballard Estate, Fort, Mumbai, Maharashtra 400001 ; and
- x. The Serious Fraud Investigation Office, Western Region, through the Assistant Director, Mumbai, Address 6th floor, Building 1, Mahatma Gandhi



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Road, Azad Maidan, Fort, Mumbai, Maharashtra  
400001; and

xi. Consenting Brokers;

stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant Company failing which, it shall be presumed that such authorities have no representations to make on the proposed Scheme. The Notice shall be served through Registered Post-AD or Speed Post or Hand Delivery and by email.

31. Mr. Mukesh Mittal, Retired IRS, (Mobile: 8586889911, Email: mukeshmittal6045@gmail.com shall act as the Chairperson for administering the process of postal ballot with a facility of voting through electronic means (e-voting) of the Specified Creditors of the Applicant Company, with remuneration fixed at Rs. 2,00,000/- plus applicable GST/-
32. The scrutinizer for conducting the process of postal ballot with a facility of voting through electronic means (e-voting) of the Specified Creditors of the Applicant Company in a fair and transparent manner, shall be Mr. Ashwini Ramakant Gupta, Company Secretary, COP 18163, Mob: 8600629115, email guptaashwin@gmail.com with a remuneration of Rs.50,000/-..
33. The Chairperson shall file an affidavit not less than 7 (seven) days before the last date fixed for the submission of postal ballots by the Specified Creditors of the Applicant Company to report to this Tribunal that the directions regarding



dispatch and the publication of notice have been duly complied with.

34. The Chairperson shall report to this Tribunal the result of the voting on the resolution as set out in the postal ballot notice within 3 (three) days [as per Rule 14] after the last date fixed for the submission of postal ballots , and the said report shall be accompanied by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
35. The Applicant Company shall comply with above directions and timeline prescribed under Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and file affidavits of service in the Registry to report to this Tribunal that the directions contained above in relation to service of notices upon the statutory authorities, have been duly complied with.
36. The present Company Scheme Application C.A.(CAA)/65(MB)2025 is allowed, and stands disposed in the above terms.

**Sd/-**  
**Prabhat Kumar**  
Member (Technical)  
/rohit nanepag/

**Sd/-**  
**Justice V.G. Bisht**  
Member (Judicial)