



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
CA(CAA)/48(AHM)2025

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

IN THE MATTER OF:

Omkar Overseas Limited

.....Applicant

.....Respondent

Order delivered on: 04/06/2026

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.

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

CHITRA HANKARE
MEMBER (JUDICIAL)



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

CA(CAA)48/(AHM)/2025

[Application under Sections 230 read with 66 and other applicable provisions of the Companies Act, 2013].

In the matter of
Sections 230 and 231 read with
Section 66 and other applicable provisions
of the Companies Act, 2013

And

In the matter of
Scheme of Arrangement in the
nature of Reduction of share capital of Omkar Overseas Limited

Memo of Parties

OMKAR OVERSEAS LIMITED

(CIN: L51909GJ1994PLC023680)

A private limited company
incorporated under the Companies
Act, 1956.

Having its office at 304, Shoppers
Plaza-V, Government Servant
Cooperative Housing Society, Opp.
Municipal Market, CO Road,
Navrangpura, Ahmedabad-380009.

....Applicant Company

Order Pronounced on 04.06.2026

Coram:

MRS. CHITRA HANKARE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY MEMBER (TECHNICAL)

Appearance:

Sd/-

Sd/-



For the Petitioner Company : Mr. Ravi Pahwa Adv. and Ms. Pragati Pahwa. Adv.

JUDGMENT

1. This company application has been filed under section 230 r.w. Section 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 by the applicant company viz Omkar Overseas Limited for the proposed Scheme of Arrangement. The appointed date is stated to be 01.04.2024.
2. It is represented that registered office of the applicant company is situated within the territorial jurisdiction of Registrar of Companies, Surat, 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 19.03.2025 passed in their respective Board Meetings.
4. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Secured Creditors	Unsecured Creditors
Omkar Overseas Limited	To order of meeting	NA	Dispensation of the meeting

5. Omkar Overseas Limited (Applicant Company)

- i. The details of Share Capital as on 31.03.2025 are as under:-

Particulars	Amount (INR)
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Authorized Share Capital	
60,00,000 equity shares of Rs.10/- each	6,00,00,000/-
TOTAL	6,00,00,000/-
Issued, subscribed and paid-up share capital	
50,00,000 equity shares of Rs. 10/- each fully paid-up	50,00,000/-
TOTAL	50,00,000/-

- ii. The Applicant Company submits that as on 31.03.2025 the Applicant Company has 2700 Equity Shareholders. The Applicant Company seeks to hold and convene the meeting of Equity Shareholders of Applicant Company.
- iii. There are no preference shares issued by the company.
- iv. The Applicant Company has no secured creditors.
- v. The Applicant Company has 10 Unsecured Creditors as on 31.03.2025 having value of debt of Rs. 30,23,558.87. That the requisite number of unsecured creditors have given their consent in writing in approval of the Scheme of Arrangement. Therefore, the applicant is seeking dispensation of the meeting of Unsecured Creditors.

Omkar Overseas Limited is seeking to convene the meeting of Equity Shareholders of Applicant Company and dispensation of the meeting of Unsecured Creditors in view of their consent affidavit for approval of the scheme.

6. Rationale for the Scheme of Arrangement:

- i. Omkar Overseas Limited, the Applicant Company was incorporated on 25 November, 1994 under the provisions of the Companies Act, 1956. The Company is engaged in the business of trading and distribution of textiles and other allied products. The Company in the year 2022 has altered the object

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clause to add the business of trading of agro commodities and edible and non-edible oils.

- ii. The Company has accumulated huge losses of Rs. 5,10,81,568.43/- against the paid-up share capital of Rs. 4,92,35,750/- as on 31st December, 2024- i.e. the latest audited financials disseminated on Stock Exchange. In view of 100% erosion in net worth of the company, this Scheme proposes to restructure the share capital of the Company in following two stages:

- a) by cancellation of 1,01,900 unpaid equity shares on which call monies is not received till date;
- b) by reduction of 95% of fully paid equity share capital of the Company and cancellation of Equity Shares on proportionate basis to adjust the debit balance of Profit and Loss account of the Company against such cancellation.

- iii. The proposal of the Scheme for restructuring of the share capital of the Company would facilitate disclosure of true and fair picture of the financial position of the Company and cleaning up of the Balance Sheet of the Company
- iv. The proposed scheme, if approved, would not, in any manner, be prejudicial to the interest of the members or creditors of the Company. The Scheme will not affect the ability of the Company to honour its commitments or pay its debts. Accordingly, the proposed Scheme would not, in any, way adversely affect the Company in its ordinary course of business or its shareholders or creditors.
- v. The proposed restructuring of share capital of the Company includes cancellation of 101900 unpaid equity shares on which amounting to Rs. 764250/- is not received till date. The

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proposed restructuring of share capital does not provide for any return of paid-up share capital to the shareholders of the Company. The Scheme envisages cancellation of part of the share capital already paid up which is lost and not represented by available assets of the Company

- vi. The reduction of share capital pursuant to this Scheme shall be given effect as an integral part of the Scheme in accordance with the provisions of Section 66 of the Companies Act, 2013 and the order of the Tribunal or other prescribed authority sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming such reduction. The consent given to the Scheme by the shareholders of the Company shall be deemed to be their consent under the provisions of Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act to such reduction of capital of the Company, and the Company shall not be required to convene any separate meeting or carry out any separate procedure for that purpose.
 - vii. In view of the aforesaid advantages, the Board of Directors of the Applicant Company has considered and proposed this Scheme under the provisions of Sections 230 r/w. Sec.66 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other Applicable Laws.
7. The present Scheme of Arrangement in the nature of reduction of share capital provided as follows:
- Restructuring of the Paid-Up Share Capital of the Company as per Clause 3 of the Scheme: Upon the Scheme becoming effective

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- i. The issued, subscribed and unpaid share capital of the Company of Rs. 2,54,750/- (divided into 1,01,900 equity shares of Rs. 2.5/- each) shall stand forfeited and cancelled.
- ii. The issued, subscribed and fixlly paid share capital of the Company shall stand reduced from Rs. 4,89,81,000/- (divided into 48,98,100 equity shares of Rs. 10/- each) to Rs. 24,49,050/- (divided into 2,44,905 equity shares of Rs. 10/- each) by cancelling the balance share capital.
- iii. Accordingly, upon such reduction of share capital, the shareholders of the Company whose names appear on the Register of Members of the Company on the Record Date shall be issued ONE new equity share of the Company for every Twenty equity shares held by them in the Company on the Record Date.

The calculation of revised structure of the paid up share capital of the Company shall be as under:

Sr.	Particulars	No. of Shares	Paid up Value per share (Rs.)	Total Value (Rs.)
i.	Before Reduction	20	10.00	200
ii.	Upon Reduction	1	10.00	10

- iv. No fractional certificates, entitlements or credits shall be issued or given by the Company in respect of the fractional entitlements, if any, to which the shareholders of the Company are entitled on the issue and allotment of new equity shares by the Company upon reduction of share capital in accordance with Clause 3.1 of this Scheme. The Board of Directors of the

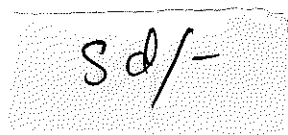
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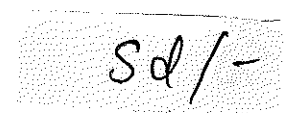


Company shall instead, round off such fractional entitlement to the nearest full digit, and accordingly issue new shares to the shareholders of the Company. The Board shall have full discretion to determine the number of such new shares to be allotted to all eligible shareholders of the Company, provided that the Board shall ensure that total number of new shares does not go beyond 2,44,905 as provided in Clause 3.1.2 in this Scheme.

8. This company application is filed on 15.09.2025 The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01.04.2024. The applicants have annexed the 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 issued by M/s. Himanshu S K Gupta & Associates confirming the list of the Equity Shareholders of the Applicant Company as on 31.03.2025. M/s. N.S. Nanavati & Co. certifying that the Applicant Company has no Secured Creditors as on 30.06.2025 and M/s. N.S. Nanavati & Co confirming the list of the Unsecured Creditors of the Applicant company as on 31.03.2025.
10. The Applicant Company submits that the shares of Applicant Company are listed on Bombay Stock Exchange. The Applicant Company has forwarded the proposed Scheme of Arrangement to BSE and the BSE has no objection to the proposed Scheme of Arrangement.
11. It is submitted that the Statutory Auditors for the applicant company has examined the Scheme in terms of provisions of Sections 230 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in



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compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 15 of the Scheme.

12. It is submitted that the Scheme is in the interest of the company 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.
13. The Applicant Company submit that no investigation or proceedings under Sections 210 to 227 of the Companies Act, 2013 have been instituted or are pending in relation to the Applicant Company
14. The Scheme does not provide for any corporate debt restructuring.
15. This matter was reserved for orders on 19.02.2026. However, the matter was de-reserved vide order dated 16.03.2026 and the applicant is directed to clarify that the appointed date mentioned in the Scheme is 01.04.2024, whereas the present application was filed on 19.09.2025. Further, no valuation report has been annexed with the application in terms of Section 230(2)(c)(v) of the Companies Act, 2013.
16. The applicant in compliance with order, filed affidavit and submitted that that the Applicant Company is a listed entity on BSE and was required to obtain a No Objection Certificate from the Stock Exchange. It was submitted that the application seeking approval was filed with BSE on 24.03.2025 and the approval was granted on 16.06.2025. Therefore, the intervening period cannot be attributed to any delay on the part of the Applicant. It was further submitted that the Appointed Date cannot now be altered as the Scheme had already been submitted

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to the Stock Exchange on 24.03.2025. With regard to the valuation report, it was contended that no valuation report is required in the present Scheme since no shares are proposed to be issued pursuant thereto.

17. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:-

ORDER

- i. Company Application i.e., CA(CAA)48/(AHM)/2025, is allowed.
- ii. In relation of Applicant Company Omkar Overseas Limited:-

a. With respect to Equity shareholders:

As it is seen from the Application that the Consent Affidavits has not been obtained. Therefore, a meeting of the Equity Shareholders of the Applicant Company is directed to be held within 60 days from the date of the order through video conferencing and prior to the issue of notices, for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement. Individual notices may be served by the Applicant to Shareholders through E-mail.

b. With respect to Secured Creditors:

Since there are no Secured Creditors in the Applicant Company, there is no question of holding any meetings of Secured Creditors in the Applicant Company.

c. With respect to Unsecured Creditors:

In view of the consent affidavit convening of the meeting of the Unsecured Creditors of the company is hereby dispensed with.

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- d. The applicant company will provide a compliance certificate to the members of the meeting called certified by the Statutory Auditor that all compliances as per Ind AS standards and procedure prescribed have been met on account of the proposed scheme along with a copy of assessed net worth of the applicant company as on date of scheme.
- iii. In terms of Section 103 of the Companies Act, 2013 the quorum for the meeting of the Equity Shareholders is prescribed as 30 (Thirty) present either through authorised representative or by proxy.
- iv. The Chairperson appointed for the above-mentioned meetings shall be Mr. Keyoor Bakshi Company Secretary, Membership No. PCS-1844 (Mobile No. 9321607366). The Fee of the Chairperson for the aforesaid meeting shall be Rs.75000/- (Rupees Seventy-Five Thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above-said meetings.
- v. Mr Rutvik Liladhar Desai, Advocate (Mobile No. 7567755587), is appointed as a Scrutinizer and would be entitled to a fee of Rs. 35000/- (Rupees Thirty-Five Thousand Only) for services in addition to meeting incidental expenses.
- vi. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in "Financial Express" in English language as well as "Financial Express" in Vernacular language, in the State where the Equity Shareholders of the Applicant Company are residing. The publication shall indicate the time within which copies of the

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Scheme of Arrangement and explanatory statement shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Company.

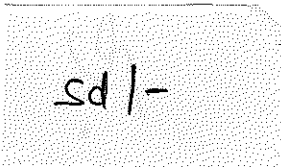
- vii. The Applicant Company shall ensure that the equity shareholders (including overseas, if any) who have not received notice of meeting or physical copy, can access/ download the said notice from its website. The said notice will mention the procedure to register and vote on the resolution proposed.
- viii. The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out notices of the meetings referred to above. The Chairperson is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of the of the Applicant Transferee Company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings.
- ix. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016

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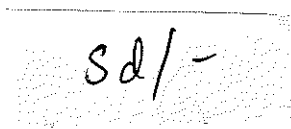
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- x. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form NO. CAA.4 within 7 (seven) days after the conclusion of the meetings.
- xi. 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 Arrangement, 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 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 sectoral regulatory authorities 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.



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xii. 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.

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

18. Company Application i.e. CA(CAA)48/(AHM)/2025, is disposed of accordingly.

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

CHITRA HANKARE
MEMBER (JUDICIAL)

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