NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 02

C.P.(CAA)/161(MB) 2026 IN C.A.(CAA)/160(MB) 2026

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**

HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **22.10.2026**

NAME OF THE PARTIES: **EFC LIMITED**

Section 230- 232 of the Companies Act, 2013

ORDER

C.P.(CAA)/161(MB) 2026 IN C.A.(CAA)/160(MB) 2026

1. Adv. Tanya Sethi for the Petitioners is present.
2. The present Company Petition has been filed in the matter of the **Scheme of Arrangement (Demerger) between EFC Limited ("Demerged Company" or "First Petitioner Company") and EFC (I) Limited ("Resulting Company" or "Second Petitioner Company")** and their respective Shareholders and Creditors.
3. The Company Petition is filed in accordance with Sections 230-232 and other applicable provisions of the Companies Act, 2013, and the order passed by this Tribunal in C.A.(CAA)/160(MB) of 2026 ("said Order").
4. Heard Learned Counsel for the Petitioner. Section 230(5) of the Companies Act, 2013, and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016, provide for the issuance of a notice in such petitions. Section 230(5) and the relevant part of Rule 8 read as follows:

   "Section 230. Power to compromise or make arrangements with creditors and members

(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar , the respective stock exchanges, the Official Liquidator , the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

8. Notice to statutory authorities. –

(1) *For the purposes of sub-section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to. – (i) the Central Government, the Registrar of Companies, the Income-tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.*

(2) *The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.*

(3) *If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or*

arrangement.

5. Issue Notice to the Authorities specified in Section 230(5) for submission of representation, if any. Petitioner(s) are directed to take steps for issuance of Notice in Form CAA3. Notice be served by all modes, and proof of service be filed.
6. The Petitioner shall, at least 10 days before the date fixed for the hearing, publish the notice of hearing of the Petition in two Local Newspapers, viz., one in an English-language newspaper (i.e., Financial Express) and another in a local vernacular-language newspaper (i.e., Navshakti), having wide circulation in the area where the registered office and the business of the Company are situated, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. The Petitioner Companies shall issue notices to the statutory authorities, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, stating the date fixed for the hearing.
8. The Petitioner shall host Notices, along with a copy of the Scheme, on their respective Websites, if any.
9. Subject to the above compliance, it is made clear that the Authorities to whom notice is sent are required to file a representation, if any, within thirty days from the date of receipt of notice, failing which it will be presumed that they have no representation to make on the proposal.
10. Petition is accordingly admitted and fixed for hearing and final disposal on **27.11.2026**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Rehan Shaikh