



NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/294

Dated: 04/06/25

CP (CAA) No. 12/Chd/Pb/2024

(2nd Motion)

U/s 230-232, CA 2013

In the matter of:

IVY Health And Life Sciences Pvt. Ltd.

....Transferor Company

And

IVY Healthcare Infrastructure Pvt. Ltd.

....Transferee Company

To,

IVY Health And Life Sciences Pvt. Ltd.,
Through its Authorized Signatory Dr. Pawan Kumar,
Regd. office at: Administration Block,
Ivy Hospital, Sector 71, SAS Nagar,
Mohali-160071.

Please find enclosed herewith a certified copy of order dated
03.06.2025 for your information and necessary action.

Encl: Copy of Order

RKaur / 4/6/25
(Rattan Kaur)
Deputy Registrar
NCLT, Chandigarh Bench
NS



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

**CP (CAA) No.12/Chd/Pb/2024
(2nd Motion)**

**Under Sections 230 to 232 of the
Companies Act, 2013, read with
Companies (Compromise, Arrangements
and Amalgamations) Rules, 2016**

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

IVY HEALTH AND LIFE SCIENCES PRIVATE LIMITED

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071
PAN: AABC14594F
CIN: U85110PB2005PTC027898

Through its Authorised Signatory:

Dr. Pawan Kumar

...Petitioner Company No.1/Demerged Company

CAREIVY HOSPITALS PRIVATE LIMITED

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071
PAN: AALCC2814L
CIN: U86100PB2023PTC059469

Through its Authorised Signatory:

Dr. Pawan Kumar

...Petitioner Company No.2/Transferor Company/Resulting Company

And

IVY HEALTHCARE INFRASTRUCTURE PRIVATE LIMITED

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071
PAN: AACCI1476R
CIN: U85110PB2008PTC032023

Through its Authorised Signatory:

Dr. Pawan Kumar

...Petitioner Company No.3/Transferee Company





Order delivered on: 03.06.2025

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present:

For the Petitioner: Mr. Rohit Khanna, Advocate
Mr. Raghav Kapoor, Advocate

For the RD/RoC: Mr. Krishan Paul Dutt, AROC

For the Official Liquidator: Mr. Edward Augustine George, Advocate

For the Income Tax Department: Mr. Yogesh Putney, Senior Standing
Counsel

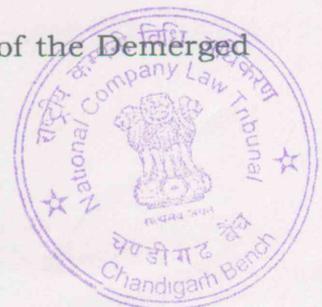
ORDER

1. The present joint Company petition has been by the Petitioner Companies namely **Ivy Health and Life Sciences Private Limited** (hereinafter referred to as Petitioner Company No.1/Demerged Company); **Careivy Hospitals Private Limited** (hereinafter referred to as Petitioner Company No.2/Transferor Company/Resulting Company) and **Ivy Healthcare Infrastructure Private Limited** (for short hereinafter referred to as Petitioner Company No.3/Transferee Company) and **their respective shareholders and creditors** under Section 230-232 of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 seeking approval of this Tribunal to the Scheme of Arrangement (the "**Scheme**") for:





- i. The transfer as a going concern, by way of a demerger, of the Demerged Undertaking from Petitioner Company No.1 to Careivy Hospitals Private Limited (the **“Resulting Company”**); and
 - ii. The transfer as a going concern, by way of a Slump Sale of the Transferred Undertaking from Careivy Hospitals Private Limited (also referred to as the **“Transferor Company”**) to Ivy Healthcare Infrastructure Private Limited (the **“Transferee Company”**).
2. The relevant definitions in Part II of the Scheme are as under:
- i. ‘Demerged Business’ means the business of providing: a) medical and healthcare services (including but not limited to diagnosis, treatment, care, and support, typically offered within a hospital facility); and b) allied services (such as laboratory, pharmacy, radiology and other diagnosis and treatment facilities), undertaken through the Amritsar Hospital, Mohali Hospital, Khanna Hospital, under the ‘Ivy’ brand or any other brand owned by the Demerged Company, in each case, as such business has been conducted by the Demerged Company, including by way of its shareholding in Transferee Company.
 - ii. ‘Demerged Undertaking’ collectively means all the business, undertakings, activities, and operations (including all shares/securities held by the Demerged Company in the Transferee Company), assets, properties, and liabilities of whatever nature and wherever located, comprised in, and forming part of the **Demerged**





Business of the Demerged Company, as a going concern, including (without limitation), and in each case excluding the relevant components of the Remaining Business.

- iii. 'Transferred Undertaking' collectively means all the business, undertakings, activities, and operations (including all assets, properties, and liabilities) of whatever nature and wherever located, comprised in, and forming part of the Khanna Hospital Business, as a going concern, including (without limitation).
 - iv. 'Remaining Business' means the undertakings, operations, assets, liabilities and business of the Demerged Company (including the Central Processing Lab), save and except the Demerged Undertaking.
3. The Transferee Company is currently a wholly owned subsidiary of the Demerged Company, with the Demerged Company beneficially holding 100% (one hundred percent) of the paid-up share capital of the Transferee Company.
4. The Petitioner Companies had filed first motion Company Application before this Tribunal bearing CA(CAA) 54 of 2023 seeking directions for dispensation of the meetings of the Equity shareholders of the Petitioner Company No.1, Petitioner Company No.2 and the Petitioner Company No.3. The Petitioner Companies however, prayed for convening separate meetings of the secured creditors and unsecured creditors of the Petitioner Company No.1 and the Petitioner Company No.3. Since, there were no





Secured and Unsecured Creditors in Petitioner Company No.2, there was no scope for any meeting.

5. Vide Order dated 22.12.2023, the First Motion Application was allowed dispensing with meetings as prayed and directions were issued for convening of the meetings of the secured creditors and unsecured creditors of the Petitioner Company No.1 and the Petitioner Company No.3.
6. The meetings were duly convened on 09.03.2024 and the Chairperson as appointed by this Tribunal filed his reports dated 15.03.2024 and revised report dated 07.06.2024, reporting that the composite scheme of arrangement was approved by the requisite majority in the respective meetings. The same has been detailed in the Tribunal's Order dated 03.05.2024 and 12.07.2024, respectively.
7. Vide order dated 03.05.2024, it was directed that the notice of hearing be published in "The Tribune" in English and "Ajit" (Punjabi), both in Punjabi Edition, calling for objections, if any. This Tribunal also directed the Petitioner Companies to issue notice to the statutory and regulatory authorities.
8. Pursuant to the said Order, the Petitioner Companies had published the notice on 06.02.2024 in "The Tribune" in English and "Ajit" (Punjabi). The affidavit of compliance in this regard was filed on 12.03.2024 vide diary no. 03556/01.
9. In response to the said notices, the statutory authorities have furnished their Reports as follows:





a. **Regional Director (RD) and Registrar of Companies (ROC)**

In response to the notice served upon the Regional Director (RD) and the Registrar of Companies (ROC), a representation was filed by the RD vide Diary No. 01087/16 dated 27.12.2024 along with the RoC report dated 25.09.2024 wherein the directions to the petitioners as prayed by the RD in its representation is reproduced as under:

RD Observations:

“11. That as per the report of Registrar of Companies, the Demerged Company and Transferee Company have filed their Balance Sheet and Annual return up to 31.03.2023. The Transferor Company was incorporated on 31.08.2023, hence, its filing of Financial Statement is not due to file. No prosecution has been filed and no inspection or investigation has been conducted in respect of the Petitioner Companies.”

Response by Petitioner Companies

The Petitioner Companies filed an affidavit vide Diary No. 01087/17 dated 19.03.2025 to the representation of the ROC, RD with following submissions:

- i. For the financial year ending on March 31, 2024, the statutory compliance of filing the Balance Sheet and the Annual Return by the Demerger Company and the Transferee Company was completed well within the prescribed timelines under the Companies Act, 2013.
- ii. A copy of the payment receipt issued by the MCA for filing of Form AOC-4 XBRL (Balance Sheet filing) for the financial year ending March 31, 2024 for the Demerged Company and the Transferee company is annexed as Annexure-2 and Annexure-6, respectively.
- iii. A copy of the payment receipt issued by the MCA for the filing of Form MGT-7 (Annual Return filing) for the financial year ending





March 31, 2024 for the Demerged Company and the Transferee company is annexed as Annexure-4 and Annexure-8, respectively.

b. **Official Liquidator (OL)**

In response to the notice served upon the Official Liquidator (**OL**), a report was filed by the OL dated 26.09.2024, vide Diary No. 01087/14, wherein OL has noted that:

OL report at para 14: Observations of Official Liquidator:

1. *The Auditor of M/s IVY Health and Life Sciences Private Limited (Demerged Company) has pointed out in his audit report for the financial year 2022-23:*
 - i. *The company has provided a corporate guarantee for Term Loan/working capital limit sanctioned to the company amounting to Rs.944.00 million. There was no investment made during the year, but the company has an Investment of Rs.59,23,40,250/- as on date 31.03.2023.*
 - ii. *According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues referred to the sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute are as follows:*

Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Not disclosed	Assessment year 2015-16	High Court
Income Tax Act, 1961	Income Tax	Not disclosed	Assessment year 2017-18	CIT(A)
Income Tax	Income Tax	Rs. 28.39	Assessment	CIT(A)





Act, 1961		millions	year 2021-22	
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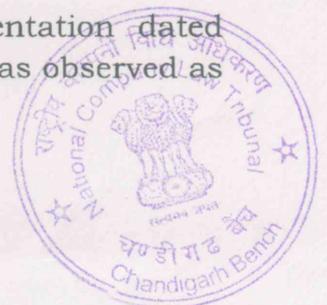
Response by Petitioner Companies

The Petitioner Companies filed an affidavit vide Diary No. 01087/15 dated 21.10.2024 to the representation of the OL with following submissions:

- i. Clause 8 of the Scheme states, *inter alia*, that the loans or borrowings forming part of the Demerged Undertaking as on the Appointed Date shall without any further act or deed, be and stand transferred to the Resulting Company. For general or multipurpose borrowings, if any, to the extent that such borrowings form a part of the Demerged Undertaking, the primary obligation to redeem or repay the Demerged Business Liabilities shall be that of the Resulting Company (Clause 8.2).
- ii. Accordingly, upon the approval of the Scheme, the Corporate Guarantee extended by Ivy Health and Life Sciences (“Demerged Company” or “Petitioner No.1”), will be issued afresh by CareIvy Hospitals Private Limited (“Resulting Company/Transferor Company” or “Applicant No.2”) to maintain the requisite securities for the term loan.
- iii. Moreover, the lender who has extended the said term loan has consented to the Scheme in his capacity as a secured creditor.
- iv. With respect to the observation regarding the books of accounts reflecting an investment, this is an investment from the previous financial year that was carried forward to the books of accounts for this year.

c. **Income Tax Department**

The Income Tax Department placed its representation dated 23.09.2024, vide Diary No. 01087/13, wherein it has observed as





hereunder:

ITD report at para 6:

In view of the aforesaid, the demerged company i.e. M/s IVY Health and Life Sciences Private Limited has outstanding Income Tax Demand of Rs.2,27,12,803/- for the A.Y. 2021-22 and Rs.10,77,990/- for the A.Y. 2022-23. Therefore, appropriate order may kindly be passed subject to the clearance of Income Tax dues by the demerged company i.e. M/s Ivy Health and Life Science Private Limited (Applicant Company No.1/Demerged Company No.1) and the interest of the Revenue be protected and the liberty may kindly be granted to the Revenue to proceed against the Company for non-filing/belated filing of the return of income/other default(s) under the provisions of the Income Tax Act, 1961 and the Company may also be directed to discharge the demand, if any, found later on.

10. Reserve Bank of India filed its report vide Special Diary No. 353 dated 14.08.2024 wherein it is stated that as a regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.
11. The Petitioner Companies have stated in the Petition that no inspection or investigation has been instituted or is pending against any of the Petitioner Companies under the provisions of the Companies Act, 2013 or under Companies Act, 1956, Further, no insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed or are pending against the Petitioner Companies.





12. The Petitioner Companies have stated in the Petition that the Scheme is in compliance with all applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.
13. The Petitioner Companies have filed an affidavit vide Diary No.01087/01 dated 02.05.2024 stating that the Scheme does not require prior notification to/approval of the Competition Commission of India.
14. We have heard the learned Counsel for Petitioner Companies and learned Counsel for the ROC and OL and have perused the records carefully.
15. In the context of the above discussion, the Composite Scheme contemplated between the petitioner companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the absence of any objections before us and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the Composite Scheme of Arrangement appended as Annexure P-1 with this Petition. The Appointed Date for the Scheme shall be 01.10.2023.
16. Notwithstanding the submission that no investigation is pending against any of the Petitioner Companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal 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.

17. While approving the Composite Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

18. The 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 arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the Income Tax 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.

19. **THIS TRIBUNAL DO FURTHER ORDER:**

- i. The Composite Scheme of Arrangement appended as Annexure P-1 is hereby sanctioned and it is declared that the same shall be





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

- ii. Pursuant to the demerger of the Demerged undertaking, all assets, properties, investments, rights, remedies, contracts, claims, right of action, title, interest, authorities, licenses and permits, clearances, incentives, subsidies, exemptions, benefits, liabilities, obligations, encumbrances of the Demerged Undertaking shall stand transferred to and be vested in the Petitioner Company No.2, without further act or deed.
- iii. All proceedings, if any, now pending against the Demerged Undertaking of the Petitioner Company No.1 be continued by or against the Petitioner Company No.2.
- iv. All workers/employees of Demerged Undertaking of the Petitioner Company No.1 shall be deemed to become the workers /employees of the Petitioner Company No.2 in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those applicable to them with reference to their employment in the Petitioner Company No.1 on the date immediately preceding the Effective Date.
- v. Upon this Scheme becoming effective and in consideration for transfer of the Demerged Undertaking from the Petitioner Company No.1 to the Petitioner Company No.2, in terms of this Scheme, the





Petitioner Company No.2 shall issue and allot to each shareholder of the Petitioner Company No.1, for every 2 equity shares, at the election of such shareholder communicated to the Transferor Company in writing, either 3 Series A CCPS or 3 Series B CCPS.

- vi. Upon completion of the transferor of the Demerged Undertaking to the Petitioner Company No.2, the Transferred Undertaking shall pursuant to Sections 230-232 of the Act and without any further act or deed, be transferred from the Petitioner Company No.2 to the Petitioner Company No.3 as a going concern by way of a slump sale.
- vii. All assets, properties, investments, rights, remedies, contracts, claims, right of action, title, interest, authorities, licenses and permits, clearances, incentives, subsidies, exemptions, benefits, liabilities, obligations, encumbrances of the Transferred Undertaking shall stand transferred to and be vested in the Petitioner Company No.3, without further act or deed.
- viii. Upon the demerger followed by slump sale, all employees, who shall be transferred to the Petitioner Company No.3 shall be deemed to become the employees of the Petitioner Company No.3 with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on basis of continuity of service.
- ix. Upon the demerger followed by slump sale becoming effective, the lump sum consideration for the transfer of the Transferred





Undertaking from the Petitioner Company No.2 to the Petitioner Company No.3 on a Slump sale basis, shall be by issuance of 29,495,383 fully paid equity shares having a face value of Rs.10/- each to the Petitioner Company No.2.

- x. The Petitioner Company No.2 and the Petitioner Company No.3 shall file their revised Memorandum and Articles of Association with the Registrar of Companies, Chandigarh and further make the requisite payment of the differential fee (if any) for the enhancement of authorised capital;
- xi. The Petitioner Companies will furnish a self certified copy of the approved Scheme and Schedule of Assets of the Demerged and Transferred Undertaking to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.
- xii. The Petitioner Company No.2 and Petitioner Company No.3 are directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from





the date of receipt of the Order. Following that necessary steps shall be taken up by the Registrar of Companies.

- xiii. The Petitioner Company No.2 and Petitioner Company No.3 are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Petitioner Company No.3, duly authenticated by the Designated 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.
20. The legal fees and expenses of the office of the Regional Director are quantified at Rs 20,000/- with respect to each of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Petitioner Companies.
21. The Company Petition bearing CP(CAA) No. 12/Chd/Pb/2024 is allowed and disposed of accordingly.
22. The certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Sd/-
(Kaushalendra Kumar Singh)
Member (Technical)

June 03, 2025
ASG



DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

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Sd/-
(Harnam Singh Thakur)
Member (Judicial)

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