



DIVISION BENCH

ITEM NO.115

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

CP (CAA) No.07/ALD/2026 IN CA (CAA) No.36/ALD/2025
(Second Motion)

CORAM:

- 1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 2nd July, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	INDIA GLYCOLS LIMITED WITH IGL SPIRITS LIMITED
UNDER SECTION	230/232 OF COMPANIES ACT 2013

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

- Sh. Rahul Agarwal, Sr. Adv. : *For the Applicant/ Petitioner Companies*
- Sh. Amit Mahajan, Sr. S.C. : *For the Income Tax Department*
- Sh. Mohd. Akhtar, STA : *For the O.L./RoC, Uttarakhand*

ORDER

- 1.** This is a Second Motion petition and is a Scheme of Demerger only, whereas the meetings of the secured creditors of the Petitioner Company No.1 as well as the meetings with respect to the Resulting Company were dispensed with.
- 2.** Since, it is a Scheme of Demerger, there is no report required from the Official Liquidator. However, the report on behalf of the RoC cum OL, Uttarakhand has been filed, where no adverse observations have been pointed out in the said report.
- 3.** Insofar as the report on behalf of the Income Tax Department is concerned, the Ld. Counsel representing the Income Tax Department points out that Rs.27,890/- is outstanding as per the demand raised on 06th May, 2026.
- 4.** The Ld. Counsel representing the Petitioner on the other hand states that the amount due as a result of the demand notice has already been deposited on 06th July, 2023. However, the Ld. Counsel representing the Income Tax

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Department points out that it could not have been possible for the satisfaction of the demand paid in 2023, against the demand raised in 2026 only.

5. According to the Ld. Counsel representing the Petitioner, it is only with respect to the interest amount and since the principle outstanding demand has been paid, therefore according to them no interest is accrued.
6. He however further submits that as per the undertaking contained in the petition, he would be bound by any outstanding demand post sanction of the Scheme particularly the Petitioner Company No.1 which is a demerging company and remains in existence post approval.
7. Matter heard. Order reserved.

-Sd-
(Ashish Verma)
Member (Technical)

2nd July, 2026

Avaneesh Kumar Singh
(Stenographer)

-Sd-
(Praveen Gupta)
Member (Judicial)