



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- 5, MUMBAI BENCH**

**C.P.(CAA)/183(MB)2024  
CONNECTED WITH  
C.A.(CAA)/30(MB)2024**

**IN THE MATTER OF SECTIONS 230  
TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES  
ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF  
AMALGAMATION OF KEY  
FORTUNE RELATORS PRIVATE  
LIMITED WITH KEYSTONE  
REALTORS LIMITED AND THEIR  
RESPECTIVE SHAREHOLDERS  
("SCHEME")**

**KEY FORTUNE RELATORS PRIVATE  
LIMITED**

**CIN: U43299MH2024PTC417160**

**...First Petitioner Company /  
Transferor Company**

**KEYSTONE REALTORS LIMITED  
CIN: L45200MH1995PLC094208**

**... Second Petitioner Company /  
Transferee Company**

*...Collectively referred to as 'Petitioner Companies'*

**Order Dated: 19.02.2025**

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**Coram:**

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)

**Appearances:**

For the Petitioner Companies:

Mr. Anindya Basarkod a/w Mr. Peshwan  
Jehangir, Mr. Aman Yagnik Mr.  
Jamsheed Dadachanji, Ms. Roselin  
Alex i/b Khaitan & Co, Advocates for  
the Petitioner Companies

**ORDER**

1. The Bench is convened on 12 February 2025.
2. Heard Learned Counsel for the Petitioner Companies. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) to the Scheme of Amalgamation of Key Fortune Relators Private Limited (“**Transferor Company**”) with Keystone Realtors Limited (“**Transferee Company**”)

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and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”). The said Scheme provides for the amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*as defined in the Scheme*) on a going concern basis. The Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in the Scheme. The First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company.

4. The registered offices of the Petitioner Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Petition is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
5. The Learned Counsel for the Petitioner Companies states that vide resolutions passed by the Board of Directors of the Petitioner Companies at their respective meetings held on January 30, 2024, the Scheme has been approved. The Appointed Date fixed under the Scheme is April 1, 2024.
6. The Learned Counsel for the Petitioner Companies submits that as the First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company, there shall be no issue of shares as consideration for the amalgamation of the First Petitioner Company with the Second Petitioner Company. It is further submitted that the shares of the First Petitioner Company are not listed on any stock exchange and the shares of the Second Petitioner Company is listed on BSE and NSE.



7. The Learned Counsel for the Petitioner Companies submits that the circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are extracted from the Scheme and stated below:

**Rationale for the Scheme**

1. *The Transferor Company and the Transferee Company are part of the same group. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation.*
2. *The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
  - a) *streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company with the Transferee Company;*
  - b) *more efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;*
  - c) *cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc. and*
  - d) *reduction of administrative responsibilities, multiplicity of*

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*records and legal & regulatory compliances.*

*Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.*

8. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Order dated June 21, 2024, passed in the C.A.(CAA)/30/MB/2024 (**“said Order”**) by this Hon’ble Tribunal.
9. The Learned Counsel for the Petitioner Companies submit that on October 9, 2024, the Company Scheme Petition was admitted and the date for hearing and final disposal was fixed as November 27, 2024. The Petitioner Companies were directed to cause publication of the advertisement in ‘Business Standard’ in English language and translation thereof in Marathi language in ‘Navshakti’, at least 10 (ten) days before the date fixed for the next hearing. The Petitioner Companies have filed an Affidavit of Service on November 8, 2024, evidencing the publication of said newspaper advertisements.
10. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Petitioner Companies undertake to comply

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with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules & regulations made thereunder. The said undertaking is accepted.

11. The Regional Director, Western Region (“**Regional Director**”) on behalf of the Central Government has filed his Report dated November 26, 2024 (“**Report of the Regional Director**”) before this Hon’ble Tribunal for kind consideration and disposal of the case as deem fit and proper in the facts and merits of the case. The observations of the Regional Director are submitted in paragraph 2(a) to (k) of the Report of the Regional Director. In response to the observation made by the Regional Director, the Petitioner Companies have also given necessary response/ clarification vide their affidavit in rejoinder dated November 26, 2024. The observations made by the Regional Director and the response / clarifications given by the Petitioner Companies are summarized in the table below:

Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
2 a)	<i>On examination of the report of the Registrar of Companies, Mumbai dated 17.10.2024 for all Petitioner Companies falls within the jurisdiction of ROC, Mumbai (Copy enclosed as</i>	a) The Petitioner Companies state that the said observation is factual in nature.

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>Annexure -A1). It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Transferor Company has been incorporated on 12.01.2024, hence not required to make Annual Filings yet. And Petitioner Transferee Company has filed Financial Statements up to 31.03.2023.</i></p> <p><i>The ROC, Mumbai has further submitted that in his report dated 17.10.224 which are as under :-</i></p> <p><i>i. That the ROC Mumbai in its report dated 17.10.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions under</i></p>	<p>i. The Petitioner Companies state that the said observation of the Registrar of Companies, Maharashtra, Ministry of Corporate Affairs (“<b>Registrar of Companies</b>”) is factual in nature.</p>

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>Companies Act, 2013 have been pending against the Petitioner Companies.</i></p> <p>ii. <i>Eight (08) "OPEN" charges are their on the Transferee Company.</i></p>	<p>ii. The Petitioner Companies state that, pursuant to the Scheme becoming effective, open charges registered in the name of the Transferee Company, if any, shall continue against the Transferee Company. The interest of the creditors of the Transferee Company will not be adversely affected and creditors will be paid in the normal course of business in accordance with the agreements executed by the Transferee Company and/or in compliance with the applicable laws.</p> <p>iii. The Petitioner Companies undertake to comply with</p>



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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>iii. As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation.</i></p> <p><i>Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized</i></p>	<p>provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company undertakes to pay the balance/difference amount of the fees on its increasing authorized share capital, if any.</p>

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>capital subsequent to the amalgamation.</i></p> <p>iv. <i>Interest of the creditors should be protected.</i></p> <p>v. <i>May be decided on its merits.</i></p>	<p>iv. Pursuant to the Scheme, the creditors of the Transferor Company will become creditors of the Transferee Company. The Transferee Company undertakes to meet, discharge and satisfy liabilities in relation to creditors in ordinary course. The rights of the creditors shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.</p>

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<i>Hon'ble NCLT may kindly direct the Petitioner Companies to furnish the reply on the observations of ROC, Mumbai to satisfy Hon'ble NCLT that scheme of merger is in public interest and creditors interest and will not affect adversely.</i>	
b)	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i>	As far as the observation made in Paragraph 2(b) of the Report of the Regional Director is concerned, the Transferee Company undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with such accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable.
c)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate</i>	As far as the observation made in Paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with provisions of Section

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<i>affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	232(3)(i) of the Companies Act, 2013. Further, the Transferee Company undertakes to pay the balance/difference amount of the fees on its increasing authorized share capital, if any.
d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as the observation made in Paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies confirm that, the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy / change made.
e)	<i>As per Definition of the Scheme,  "Appointed Date" means 1st April 2024, or such other date as may be mutually agreed by the respective Board of the Parties or as may be directed by the Appropriate Authority."</i>	As far as the observation made in Paragraph 2(e) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>“Appropriate Authority” means:</i></p> <p><i>(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency instrumentality, court, tribunals, central bank, commissioner or other authority thereof; and</i></p> <p><i>(b) any governmental, quasi-governmental or private body, self-regulatory organization, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-</i></p>	

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<p><i>governmental authority including without limitation, SEBI, clearing corporation, and the Tribunal.</i></p> <p><i>(c) any Stock Exchange.</i></p> <p><i>“Effective Date” means the date on which the last of the conditions specified in Clause 20 (Conditions Precedent) are complied with. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated</i></p>	

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
	<i>21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
f)	<i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i>	As far as the observation made in Paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies submit that, pursuant to the order of the Hon'ble Tribunal dated 21st June, 2024, the meetings of the shareholders and creditors of the Petitioner Companies were dispensed with or not required, in view of the averments made in the Company Scheme Application.
g)	<i>Petitioner Companies may satisfy the Hon'ble NCLT that the interest of creditors shall be protected on implementation of the scheme.</i>	As far as the observation made in Paragraph 2(g) of the Report of the Regional Director is concerned, the Petitioner Companies submit that on the implementation of the present Scheme, the interest of creditors (of First Petitioner Company and Second Petitioner Company) shall be protected. Further, the rights of the creditors shall not be impacted

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
		pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.
h)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	As far as the observation made in Paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the present Scheme is in compliance with Section 2(1B) of the Income Tax Act, 1961 and the relevant provisions thereunder.
i)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As far as the observation made in Paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with the directions of the concerned sectoral Regulatory, if any, in accordance with applicable law.
j)	<i>It is observed that the Transferee company is a listed</i>	As far as the observation made in Paragraph 2(j) of the Report of the



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<b>Sr. no.</b>	<b>Observation in the Report of the Regional Director</b>	<b>Reply of the Petitioner Companies</b>
	<p><i>company therefore, petitioner company may be directed to place on record the prior notice issued to NSE, BSE and SEBI and to Company with the observations of NSE &amp; BSE issuing order LODR Regulations so that public interest may be protected in this matter.</i></p>	<p>Regional Director is concerned, the Petitioner Companies submit that pursuant to Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and any amendments thereof, the NOC/ observations from the Stock Exchanges/ SEBI is not required since the present Scheme provides for amalgamation of the Transferor Company (wholly-owned subsidiary of the Transferee Company) with the Transferee Company.</p> <p>Further, the Petitioner Companies submit that notices under the provisions of section 230(5) of the Companies Act, 2013 have been served to the concerned authorities including NSE, BSE and SEBI, in compliance with the directions of the</p>

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
		Hon'ble Tribunal and no objections have been received from any of the authorities. Further, the Petitioner Companies undertake that it shall be bound by any decision of the concerned authorities that is made in accordance with law.
k)	<i>Both the petitioner Companies are engaged in the Real Estate Business; therefore, petitioner companies may be directed to place on record prior approval of RERA.</i>	As far as the observation made in Paragraph 2(k) of the Report of the Regional Director is concerned, the Petitioner Companies submit that notices under the provisions of section 230(5) of the Companies Act, 2013 have been served upon the concerned regulatory authorities, including the Maharashtra Real Estate Regulatory Authority, in compliance with the directions of the Hon'ble Tribunal. Further, the Petitioner Companies undertakes that it shall be bound by any decision of the concerned authorities that is made in accordance with law. Further, the First Petitioner

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
		<p>Company submits that it does not have a real estate project registered with the Maharashtra Real Estate Regulatory Authority.</p> <p>Without prejudice to above, kindly note that prior approval of the Maharashtra Real Estate Regulatory Authority is not required in reference to circular 24/2019 dated 04 June 2019 issued by the Maharashtra Real Estate Regulatory Authority, which states the following, <i>“if the amalgamation or merger or demerger of the companies, which is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferees company, the same shall not require the aforesaid approvals of the Allottee(s) under section 15 of the Act.”</i></p> <p>Accordingly, the present Scheme does not require prior approval of the</p>

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Sr. no.	Observation in the Report of the Regional Director	Reply of the Petitioner Companies
		Maharashtra Real Estate Regulatory Authority.

12. The observations made by the Regional Director has been enlisted in paragraph 2(a) to (k) above. The reply of the Petitioner Companies has been filed vide affidavit in rejoinder dated November 26, 2024. The responses and clarifications given by the Petitioner Companies in paragraph 2(a) to (k) above are accepted by this Tribunal. Mr Tushar Wagh, Representative of the Regional Director during the course of final hearing has submitted that the explanations and clarifications given by the Petitioner Companies are found satisfactory and that they have no objection to the Scheme.
13. The Official Liquidator has filed his Report dated November 12, 2024 (“**OL Report**”) before this Hon’ble Tribunal for kind consideration. The observations of the Official Liquidator are submitted in paragraph 5 and paragraph 6 of the OL Report. In response to the observation made by the Official Liquidator, the Petitioner Companies have also given necessary responses/ clarification vide their affidavit in rejoinder dated November 26, 2024. The observations made by the Official Liquidator and the responses/ clarifications given by the Petitioner Companies are summarized in the table below:

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<b>Sr. no.</b>	<b>Observation in the OL Report filed by the Official Liquidator</b>	<b>Response of the Petitioner Companies</b>
5	With reference to clause No. 10.1 of the scheme it is stated that such clauses overrides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that, 'if a company is dissolved, the fees paid by such company on its Authorised Capital shall be set off against any fees payable by the transferee company on its Authorised Capital. Hon'ble Tribunal may be pleased to direct Transferee Company to pay differential amount, if any, after setting off fees already paid by the Transferor Company.	The Petitioner Companies undertake to comply with provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company undertakes to pay the balance/difference amount of the fees on its increasing Authorized share capital, if any.
6	As per the Financial Statement as at 31.03.2024 of Key Fortune Relators Private Limited (Transferor Company), it has negative net worth and the Financial Statements has been prepared on going concern basis.	The concept of going concern is related to the continuation of business operations of the company and a company may be a going concern with positive or negative net worth. Further, the auditors of the Transferor Company has not reported any

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Sr. no.	Observation in the OL Report filed by the Official Liquidator	Response of the Petitioner Companies
	Hon'ble Tribunal may require the company to explain in this respect.	breach of principles of accounting in this regard and the Petitioner Companies undertakes to comply with all principles of accounting which may be applicable to it from time to time.

14. The observations made by the Official Liquidator has been enlisted in paragraph 5 and 6 above. The reply of the Petitioner Companies has been filed vide affidavit in rejoinder dated November 26, 2024. The responses and clarifications given by the Petitioner Companies in paragraphs 5 and 6 above are accepted by this Tribunal.
15. The Goods and Services Tax Authority has filed its letter dated August 16, 2024 (“**GST Letter**”) before this Hon'ble Tribunal for kind consideration. In response to the GST Letter, the Second Petitioner Company has also given necessary response/ clarification vide their affidavit in rejoinder dated November 26, 2024. The responses/ clarifications given by the Second Petitioner Company are accepted by this Tribunal.
16. From the material on record, the Scheme annexed as **Exhibit – A1** to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

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17. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition filed by the Petitioner Companies is made absolute in terms of the prayers mentioned in the Company Scheme Petition.
18. The Scheme annexed as **Exhibit – A1** to the Company Scheme Petition is hereby sanctioned, with the Appointed Date of April 1, 2024.
19. The Petitioner Companies are directed to file the certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order from the Registry of this Tribunal.
20. The Petitioner Companies to lodge the certified copy of this Order along with the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

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22. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
23. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly. File to be consigned to records.

Sd/-

**Ms. Madhu Sinha**  
**Member (Technical)**  
//VLM//

Sd/-

**Ms. Reeta Kohli**  
**Member (Judicial)**