



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

**CP (CAA)/216/MB-IV/2022
IN
CA (CAA)/280/MB/2021**

*In the matter of
the Companies Act, 2013;*

AND

*In the Matter of
Section 230-232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;*

AND

*In the matter of Arrangement by Merger
by Absorption
Of*

**Aaren Trade & Realty Developers
Private Limited**
(First Petitioner Company)

And

ASP Technologies Private Limited
(Second Petitioner Company)

And

**Reliable Trade & Realty Developers
Private Limited**
(Third Petitioner Company)

And

**Triumph Trade & Properties
Developers Private Limited**
(Fourth Petitioner Company)

And



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***Indrajit Power Technology Private
Limited***

(Fifth Petitioner Company)

And

***Cheerful Trade & Realty Developers
Private Limited***

(Sixth Petitioner Company)

With

Aristo Realty Developers Limited

*(Seventh Demerged Company/ First
Transferee Company)*

With

***Crosslink Food and Farms Private
Limited***

*(Eighth Resulting Company/ Second
Transferee Company)*

*And their respective Shareholders and
Creditors*

Aaren Trade & Realty Developers
Private Limited
[CIN: U70102MH2002PTC135039]

... Petitioner Company No. 1

ASP Technologies Private Limited
[CIN: U51909MH1985PTC086164]

... Petitioner Company No. 2

Reliable Trade & Realty Developers
Private Limited
[CIN: U70102MH1995PTC086113]

... Petitioner Company No. 3

Triumph Trade & Properties Developers
Private Limited
[CIN: U70102MH1993PTC073593]

... Petitioner Company No. 4

Indrajit Power Technology
Private Limited
[CIN: U74999MH2007PTC167476]

... Petitioner Company No. 5



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Cheerful Trade & Realty Developers
Private Limited
[CIN: U70100MH1987PTC042110]

... Petitioner Company No.6

Aristo Realty Developers Limited
[CIN: U45200MH1987PLC042112]

... Petitioner Company No. 7

Crosslink Food and Farms
Private Limited
[CIN: U01409MH2014PTC254259]

... Petitioner Company No. 8

Order delivered on: **11.07.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Petitioner : Mr. Ahmed M Chunawala,
i/b Rajesh Shah & Co,
Advocates.

For the Regional Director (WR) : Ms. Rupa Sutar, Deputy
Director.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. Heard the Learned Counsel for the Petitioner Companies. No objector, except otherwise stated, has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Sections 232 read with section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed



there under for the Scheme of Amalgamation and Arrangement by Merger by Absorption of Aaren Trade & Realty Developers Private Limited, the First Transferor Company and ASP Technologies Private Limited, the Second Transferor Company and Reliable Trade & Realty Developers Private Limited, the Third Transferor Company and Triumph Trade & Properties Developers Private Limited, the Fourth Transferor Company and Indrajit Power Technology Private Limited, the Fifth Transferor Company and Cheerful Trade & Realty Developers Private Limited, the Sixth Transferor Company with Aristo Realty Developers Limited, the Demerged Company/ First Transferee Company; and

Demerger of the Investment Division of Aristo Realty Developers Limited, the Demerged Company/ First Transferee Company with Crosslink Food and Farms Private Limited, the Resulting Company/ Second Transferee Company.

3. The Petitioner Companies have approved the said Scheme of Amalgamation and Arrangement by passing the Board Resolutions dated 25th November, 2021 which are annexed to the respective Company Scheme Petitions.
4. That the Petitioner Companies states that the Petitions have been filed in consonance with the Order passed in the Company Scheme Application i.e. CP(CAA)/216/MB-IV/2022 of the Hon'ble Tribunal. The Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.



5. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1 is presently carrying on business of trading in various commodities and also the business of builders and developers, the Petitioner Company No. 2 is presently carrying on the business of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to Technology, the Petitioner Company No. 3 is presently carrying on the business of trading in various commodities and also the business of builders and developers, the Petitioner Company No. 4 is presently carrying on the business of trading in various commodities and also the business of builders and developers, the Petitioner Company No. 5 is presently carrying on the business of General electric power generation, trading and supply in all its branches, the Petitioner Company No. 6 is presently carrying on the business of trading in various commodities and also the business of builders and developers, the Petitioner Company No. 7 is presently carrying on the business of builders, engineers and contractors in all the branches of construction and that the Petitioner Company No. 8 is presently carrying on the business of hospitality services and to carry on business to initiate and develop sustainable and integrated agriculture, horticulture, floriculture, etc.
6. The rationale for the Scheme of Amalgamation of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:
- a. Garnering the benefits arising out of lower operating costs.
 - b. Pooling of the management and administration to result in savings of costs.



- c. Combined capital resources will result into increasing the leveraging capacity of the merged entity i.e. its capacity to borrow funds for business purposes.
- d. Eliminating duplication of work in areas like Accounts, Company Law and Tax Assessments, common administrative services resulting in cost savings.
- e. Facilitating consolidation of operations and optimum utilization of assets.
- f. Improving the servicing of equity capital in the merged entity.
- g. Synchronizing of efforts to achieve uniform corporate policy.
- h. Ease in decision making at the Group level.
- i. Reflecting the consolidated net worth of the companies in one balance sheet.
- j. Greater size, scale, integration, financial strength and flexibility would enhance the Transferee Companies' ability to leverage on its asset base, diverse range of products and services and vast pool of intellectual capital which would result in maximizing overall shareholder value.
- k. Increased financial strength would enable the Transferee Company to undertake larger contracts thereby contributing to increased business potential.
- l. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication of work in various support functions as well as compliances with various statutory acts, rules and regulations.



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- m. Enhancing shareholder value by creating leaner and focused organizations.
7. The Regional Director has filed his Report dated 28th April, 2023 making certain observations and the Petitioner Companies have undertaken/made following submission that :-
- a. the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 as applicable.
 - b. that the Petitioner will comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry.
 - c. that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of the Companies Act, 2013.
 - d. that this Scheme is approved by the requisite majority of members and notice was served to creditors as per the order given by the NCLT.
 - e. the Petitioner Company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
 - f. the pursuant to the Scheme of amalgamation under Section 391-394 of the Companies Act, 1956 of Sahar Resorts Limited, Moondrop Investments and Leasing Private Limited, Ellkay Construction Private Limited, Vajra Properties Private Limited and Bharu Properties Private Limited with the company (ARISTO REALTY DEVELOPERS LIMITED), the sanction of the Hon'ble High Court has been received on 16th April, 2007. The Hon'ble



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High Court ordered to issue and allot the unsecured lenders the equity shares aggregating to 12 Crores at Rs. 3.75 (comprising of Rs. 2.5 face value fully paid up and a premium of Rs. 1.25 each) against the Unsecured loan standing in the books of the Transferor companies. Consequent to the issue and allotment of the said equity shares of the Transferee company, the said unsecured loans shall stand extinguished to the extent of such issue of shares and the liability of the transferee company shall stand ceased.

- g. the Petitioner Companies have filed Form Ben-2. Details of the same are given hereunder

Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2
AAREN TRADE & REALTY DEVELOPERS PRIVATE LIMITED (Transferor Company No.1)	Triumph Trade & Properties Developers Private Limited	15.10%	Form BEN 2 is filed with ROC with SRN No. H88210141
RELIABLE TRADE & REALTY DEVELOPERS PRIVATE LIMITED (Transferor Company No.2)	ASP Technologies Pvt. Ltd	11.82%	Form BEN 2 is filed with ROC with SRN No. H88843289, H88860440 and H89331573
INDRAJIT POWER TECHNOLOGY PRIVATE LIMITED (Transferor Company No.2)	Indrajit Properties Pvt. Ltd	100%	Form BEN 2 is filed with ROC With SRN No. F61478236, F61489480 & F61490751
	Aaren Trade & Realty Developers Private Limited	32.40%	Form BEN 2 is filed with ROC with SRN No. F61506945



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	Reliable Trade & Realty Developers Private Limited	19.00%	Form BEN 2 is filed with ROC with SRN No. F61504080
	ASP Technologies Private Limited	16.20%	BEN 2 is filed with ROC with SRN No. F61503686
	Indrajit Power Technology Private Limited	16.20%	Form BEN 2 with ROC with SRN No. F61523833
	Babhari Properties	16.20%	Form BEN 2 with ROC with SRN No. F61504130

- h. the Details of all Assets and Liabilities of the Demerged Undertaking to be transferred to the Resulting Company as on 30th June, 2021.
8. The Regional Director appeared through its representative and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and are acceptable to them. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
 9. The Official Liquidator has filed his report on 8th June, 2023 in the Company Scheme Petition i.e. CP(CAA)/216/MB-IV/2022, *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Companies and that the Transferor Company may be ordered to be dissolved by this Tribunal.
 10. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme in relation to tax or any other kind of obligations of Transferor Company



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against the Transferee Company, as permissible under the Income Tax Law.

11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other Stakeholders.
12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition i.e. CP(CAA)/216/MB-IV/2022 is made absolute in terms of clauses (a) to (c) of the said Company Scheme Petition
13. The First, Second, Third, Fourth, Fifth and Sixth Petitioner Company be dissolved without winding up.
14. Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
15. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar/ Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.



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16. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director/ Assistant Registrar, National Company Law Tribunal, Mumbai.
17. The Appointed Date is 1st July 2021.
18. Ordered Accordingly. Pronounced in open court today.

Sd/-

Prabhat Kumar
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)