



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-IV

CP (CAA)/216/MB-IV/2022

connected with

CA(CAA)/280/MB-IV/2021

In the matter of

The Companies Act, 2013;

and

In the matter of Section 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013 r/w the
Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016;

and

In the matter of

The Scheme of Amalgamation and
Arrangement by Merger by Absorption
of

**Aaren Trade & Realty Developers Private
Limited**

(First Transferor Company)

And

ASP Technologies Private Limited

(Second Transferor Company)

And

**Reliable Trade & Realty Developers Private
Limited**

(Third Transferor Company)

And

**Triumph Trade & Properties Developers
Private Limited**

(Fourth Transferor Company)

And

Indrajit Power Technology Private Limited

(Fifth Transferor Company)

And

**Cheerful Trade & Realty Developers Private
Limited**

(Sixth Transferor Company)

With

Aristo Realty Developers Limited



(Demerged Company/First Transferee Company)
With
Crosslink Food and Farms Private Limited
(Resulting Company/Second Transferee Company)
and
Their respective shareholders.

**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

**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

(Hereinafter collectively referred to as 'the Petitioner Companies')

Order delivered on: 21.03.2023

Coram:

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri. Kuldip Kumar Kareer

Hon'ble Member (Judicial)

Appearances (via video- conferencing):

For the Petitioner (s):

Mr. Ahmed M Chunawala, i/b
M/s. Rajesh Shah & Co.,
Advocate.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. The Court is convened through videoconference today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 01.05.2023.
4. Learned Counsel for the Petitioners state that in pursuance of the directions contained in Order dated 20th September, 2022 passed by this Tribunal in the Company Application No. 280 of 2021, the meeting of Equity Shareholders of the Petitioner Companies was dispensed in



view of the Company Scheme Application, *inter-alia* stating therein that the consents of the Equity Shareholders in the abovementioned Petitioner Companies have been obtained.

5. Learned Counsel for the Petitioner Companies states that there are no Secured Creditors in the Petitioner Company No.1 to 6 and 8. The Petitioner Company No.7 have obtained consent in the form of affidavit of 100% in value of the Secured Creditors, stated to be having aggregate value of Rs. 10,39,973/-.
6. Learned Counsel for the Petitioner Companies states that there are no Unsecured Creditors in the Petitioner Company No 5., and in pursuance of the directions contained in order delivered on 20th September 2022 passed by this Tribunal in CA(CAA)-280/MB-IV/2021, the meeting of -
 - a. the 7 (Seven) Unsecured Creditors of the value of Rs. 2,10,77,54,668/- of the Petitioner Company No.1 as on 30th September, 2021;
 - b. the 2 (Two) Unsecured Creditors of the value of Rs. 3,38,99,912/- of the Petitioner Company No.2 as on 30th September, 2021;
 - c. the 1 (One) Unsecured Creditors of the value of Rs. 50,81,79,190/- of the Petitioner Company No.3 as on 30th September, 2021;
 - d. the 1 (One) Unsecured Creditors of the value of Rs.65,16,36,000/- of the Petitioner Company No.4 as on 30th September, 2021;
 - e. the 3 (Three) Unsecured Creditors of the value of Rs.



91,08,85,112/- of the Petitioner Company No.6 as on 30th September, 2021;

f. the 2 (Two) Unsecured Creditors of the value of Rs.55,56,45,325/- of the Petitioner Company No.7 as on 30th September, 2021; and

g. the 1 (One) Unsecured Creditors of the value of Rs.5,900/- of the Petitioner Company No.8 as on 30th September, 2021,

was dispensed with under section 230(1) read with section 232(1) of the Act. This Tribunal directed to serve individual notices along with a copy of the Scheme to its all the Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 and the same is done by the aforesaid Petitioner Companies.

7. Learned Counsel for the Petitioner Companies submits that –

a. there are no bank / corporate guarantee availed / given by the Petitioner Companies;

b. there are no pending litigation by the Petitioner Companies.

8. The Petitioner Companies have served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:

- a. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra;
- b. Registrar of Companies, Maharashtra, Mumbai;
- c. Concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax;



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- d. The Concerned GST Authorities; and
 - e. Maharashtra Real Estate Regulatory Authority;
9. The Petitioner Companies no. 1 to 6 have also served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon The Official Liquidator, High Court, Bombay.
10. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon:
- a. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra;
 - b. Registrar of Companies, Maharashtra, Mumbai;
 - c. Concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessments are made i.e., for the Petitioner Company No.1 – AAECA5119K, having jurisdiction at The Income Tax Officer, Ward 6(1)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.2 – PAN AAACS7392G, having jurisdiction at The Income Tax Officer Ward 6(1)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.3 – PAN AABCM0858N, having jurisdiction at The Income Tax Officer Circle 8(1)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.4 – PAN AAAC7611H, having jurisdiction at The Income Tax Officer Ward 8(3)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.5 – PAN AAGCA3413Q, having jurisdiction at The Income Tax Officer



Ward 6(3)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.6 – PAN AABCP9125B, having jurisdiction at The Income Tax Officer Ward 6(2)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.7 – PAN AAACL0593J, having jurisdiction at The Income Tax Officer Circle 6(1)(1), Aayakar Bhavan, Mumbai and for the Petitioner Company No.8 – PAN AAFCC6141C, having jurisdiction at The Income Tax Officer Ward 6(2)(1), Aayakar Bhavan, Mumbai,;

- d. Concerned the Goods and Service Tax Officer (Proper Officer), within whose jurisdiction the petitioner companies are assessed to tax under GST law; and
- e. Maharashtra Real Estate Regulatory Authority.

11. The Petitioner Companies are directed to also serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon The Official Liquidator, High Court, Bombay.

12. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”.*

13. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers one in English and another one in vernacular language, both having circulation in the State of Maharashtra, and their respective online editions.



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14. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
15. The Petitioner Companies are directed to furnish a declaration that –
- a. There is no pending litigation against the Petitioner Companies;
 - b. There is no contingent liability; and
 - c. There is no proceedings pending under Insolvency & Bankruptcy Code against and by the Petitioner Companies.
16. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
17. Ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Kuldip Kumar Kareer
Member (Judicial)