

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 138
689/2016

IN THE MATTER OF:

EMAAR Developers Ltd. And
EMAAR MGF Land Ltd.

.... Applicant/petitioner

Order under Section 230-232

Order delivered on 19.11.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S.K MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner:

Dr. U.K. Chaudhary, Sr. Adv. With Ms. Manisha Chaudhary, Mr. Pritpal Singh, Mr. Pratham Soni, Advs.

For the Respondent:

Mr. Sudipto Sarkar, Sr. Adv., Mr. Dakesh, Mr. Ashish Joshi, Advs.

ORDER

CA-1102(PB)/2019

In our order dated 08.01.2018/16.07.2018 in the concluding direction we have observed that any person would be at liberty to apply to the Tribunal for any direction that may be necessary. This application has been filed taking clue from the aforesaid observations by the Resultant Company MGF developments Ltd by invoking Section 231 of the Companies Act, 2013. The prayer made in this application is to direct the demerged company i.e. EMAAR MGF Land Ltd. to execute all the documents and take steps for effective and proper implementation of the scheme in a time bound



manner. Directions are also sought to appoint a Hon'ble Judge to supervise in the implementation of the scheme and transfer of the demerged undertaking to the Resultant Company.

The non-applicant-respondent demerged company EMAAR MGF Land Ltd, has contested the application and in para 54 a tabular response has been given. Apparently there are differences between the parties which is evident from the perusal of the details given in para 54.

No Rejoinder has been filed.

At the outset Ld. Counsel for the parties have expressed the desire of appointing one Hon'ble Judge of the Supreme Court to crease out the differences between them who may suggest ways and means to implement the approved Scheme. Both the parties have agreed for mediation and have suggested the name of Hon'ble Mr. Justice D.K. Jain (Retired) Judge of the Hon'ble Supreme Court.

Keeping in view of the suggestion made by the Ld. Counsel for the parties we request Hon'ble Mr. Justice D.K. Jain to suggest the ways and means to implement the scheme. We clarify that the suggestion made by Hon'ble Mr. Justice D.K. Jain, if acceptable to the parties may be implemented by the parties themselves at their own level without referring the same to NCLT. If any differences emerge then appropriate application may be filed before this



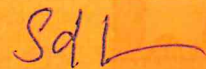
Tribunal. We also request Hon'ble Mr. Justice D.K. Jain to dispose of the matter expeditiously. Hon'ble Mr. Justice D.K. Jain shall settle his own fees which shall be shared by the parties equally.

Application stands disposed of at this stage with liberty to the parties in terms of this order.

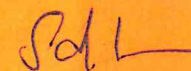
CA-1811(PB)/2019

Ld. Counsel for the demerged company seeks and is granted two weeks time to file reply with a copy in advance to the counsel opposite.

List for further consideration on 09.01.2020.



**(M.M. KUMAR)
PRESIDENT**



**(S.K MOHAPATRA)
MEMBER (TECHNICAL)**