

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP. NO. 1985 OF 2018

IN THE MATTER OF THE COMPANIES ACT,
2013

AND

IN THE MATTER OF SCHEME OF
ARRANGEMENT BY WAY OF DEMERGER
BETWEEN KALEIDOSCOPE DEVELOPERS
PRIVATE LIMITED (DEMERGED COMPANY)
WITH KALEIDOSCOPE ISLAND ESTATES
PRIVATE LIMITED (RESULTING COMPANY)
AND THEIR RESPECTIVE SHAREHOLDERS

AND

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

KALEIDOSCOPE DEVELOPERS PRIVATE LIMITED

Petitioner Company / Demerged Company

KALEIDOSCOPE ISLAND ESTATES PRIVATE LIMITED

Petitioner Company / Resulting Company

Order delivered on 02nd JULY, 2018

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (J)

Hon'ble Shri V. Nallasenapathy, Member (T).

For the Petitioner(s):

Mrs. Swati Bapat, Partner MSN Associates, Company Secretaries

Per.: V. Nallasenapathy, Member (T)

ORDER

1. Petition Admitted
2. Petition fixed for hearing on 09th day of August, 2018



3. Learned Counsel for the petitioner states that in pursuance of the order dated 13th March, 2018 passed by the Tribunal in Company Scheme Application 74 of 2018, the meeting of the Equity Shareholders (of all classes) of the DEMERGED Company, was held at Registered Office of the Applicant Company situated at R:7; F:7; W;;P:76;; RAJYOG CHS SAKHARAM KEER MARG MAHIM; MUMBAI 400016, on Wednesday, 02nd May, 2018 at 11.00A.M for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement by way of demerger between Kaleidoscope Developers Private Limited (Demerged Company) And Kaleidoscope Island Estates Private Limited (Resulting Company) and their respective shareholders and the meeting of the Equity Shareholders of the RESULTING Company, was held at Registered Office of the Applicant Company situated at R:7; F:7; W;;P:76;; RAJYOG CHS SAKHARAM KEER MARG MAHIM; MUMBAI 400016, on Wednesday, 02nd May, 2018 at 1.00 P.M for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement by way of Demerger between Kaleidoscope Developers Private Limited (Demerged Company) And Kaleidoscope Island Estates Private Limited (Resulting Company) and their respective shareholders. In the said meetings the scheme was approved unanimously. The Chairman of the said meeting has submitted his report stating the outcome of the meeting along with affidavit verifying the said reports.
4. The Counsel for the petitioner further submits that as directed by this Tribunal notices have been served upon all the regulatory Authorities namely, (i) Concerned Income Tax Authority within whose jurisdiction the Applicant Companies assessments are made, (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (iii) Concerned Registrar of Companies, Mumbai



5. Atleast 10 clear days before the date fixed for hearing petitioners to publish the notice of hearing of petition in two Local newspapers namely, "Free Press Journal" in English Language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai.

Sdl-

V. Nallasenapathy
Member (T)

Sdl-

Bhaskara Pantula Mohan
Member (J)