

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

CORAM:

CA(CAA)-49/ND/2018

PRESENT: MS. DEEPA KRISHAN
HON'BLE MEMBER(T)

MS. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 31.07.2018.

NAME OF THE COMPANY: M/s. Motherson Sintermetal technology Ltd. And M/s. Tiger Connect travel Systems and Solutions Ltd.

SECTION OF THE COMPANIES ACT: 230-232

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present for the Petitioner:

Dr. U.K. Chaudhary Sr. Advocate
Mr. Abhishek Nahta, CA

Present for the Respondent:

Mr. Himanshu Viz, Advocate
Mr. Amish Tandon & Mr. Rohit Saroj for O/I.
Mr. C.Balooni, CP & RID(NR)
Ms. Lakshmi Gurung Standing Counsel for Income Tax Dept.


ORDER


Arguments in respect of the observation of the Income Tax Department have been addressed by the Id. Sr. Counsel for the applicant Companies.

Primarily 3 observations were made by the IT Department. These are in respect of payment of additional fees on increase of the authorised capital of the Transferee Company on merger, the lack of commercial wisdom in merging the Transferor Company with the Transferee Company since the objects of the Company were diverse, and setting off the losses with the profits

of the Transferee Company in a bid to avoid payment of taxes. Ld. Sr. Counsel has placed reliance of citation in support of his arguments, that none of the observance raised by the Income Tax Department are sustainable.

Be listed for hearing the arguments in rebut of the IT Department on 8rd August, 2018.


(Deepa Krishan)
Member (T)


(Ina Malhotra)
Member (J)