

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-541

CP (CAA) No- 24/230/232/ND/2020

IN THE MATTER OF:

CAMP SMA Pvt Ltd and Shahi Exports Pvt Ltd
V/s
Sanco Industries Ltd

....Applicant

....Respondent

SECTION

U/s 230-232

Order delivered on 08.04.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Ravi Sharma Adv

For the Respondent : Mr Shlok Chandra, advocate for IT Deptt, Adv Apoorva for the RD/OL

ORDER

1. This is a petition under Section 230-232 for approval of scheme of arrangement. Regional Director, MCA had raised some objections in the process of de-merger (hiving off apparel business to resulting Company, Shahi Exports and retaining Café business with the de-merged company, CAMP SMA). The petitioner (de-merged company) has submitted an affidavit dated 21.10.20 which is before us.
2. Objections raised by RD dated 14.07.2020 are given on page 34 onwards in affidavit of de-merged company. RD had specifically mentioned that they would await for the reply. Objection of RD raise some basis questions about the business of apparel being de-merged in financial statements of de-merged company as on 31.03.2019, details of transactions of apparel business in the FYs 2019-20 and 20-21, clarification of application of IndAS 103, involvement of 'control' in para 8.2 of scheme, related party transactions in para 14.2 of scheme (not elaborated in reply of de-merged company), details of other recoverable, transfer of liabilities of Rs 33 cr and assets of Rs. 13 cr (Pg 7) etc.

Chirag



3. A quick perusal of reply of de-merged company reveals that the details of apparel business given on page 46 are unsigned and refer only to one year, details of related party transactions are missing as aggregate amounts only are given (pg 54) which include unsecured loans of Rs. 5.26 cr, there are no details of interest-bearing loans of Rs. 6.67 cr (Pg 7).
4. In the interest of justice, it would be appropriate to get response of RD to reply given by petitioner of de-merged company, get details of financials and get response of Income Tax Department to take an informed view.
5. Petitioner is directed to get NOC from RD after satisfying RD on queries raised by them. Income Tax (IT) Deptt is directed to submit response to affidavit dated 21.10.20 submitted by the petitioner by 07.05.21. Petitioner is directed to share copy of affidavit dated 21.10.20 with Counsels of RD and IT deptt, both of whom are present.
6. This bench also directs the petitioner to submit audited financial statements for the last five year ending 31.03.20, latest provisional financial statement preferably for the year ended on 31.03.21, details of transactions of apparel business in FYs 2019-20 and 2020-21, details of related party transactions and amount with details of assets and liabilities to be transferred as part of de-merger within four weeks from today. List the matter on **25.05.2021**.


(K.K. VOHRA)
MEMBER (T)


(ABNI RANJAN KUMAR SINHA)
MEMBER (J)