

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.P.(CAA)/13/MB/2021

IN

C.A.(CAA)/1121/MB/2020

In the matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Kanakia Spaces Realty Private Limited ('KSRPL' or the 'Transferor Company') and Home Destinations Realty Private Limited ('HDRPL' or the 'First Transferee Company') and Oynx Home Developers Private Limited ('OHDPL' or the 'Second Transferee Company') and Paralso Realty Private Limited ('PRPL' or the 'Third Transferee Company') and Alto Casa Developers Private Limited ('ACDPL' or the 'Fourth Transferee Company') and Doce Lar Realty Private Limited ('DLRPL' or the 'Fifth Transferee Company') and Buildfast Realty Private Limited ('BRPL' or the 'Sixth Transferee Company') and Amazstar Realty Private Limited ('ARPL' or the 'Seventh Transferee Company') and Transhine Land Developers Private Limited ('TLDPL' or the 'Eighth Transferee Company') and Kanakia Future Realty Private Limited ('KFRPL' or the 'Ninth Transferee Company') and their respective shareholders

KANAKIA SPACES REALTY PRIVATE LIMITED

CIN: U45201MH2004PTC146948

....the Transferor Company/First Petitioner Company

HOME DESTINATIONS REALTY PRIVATE LIMITED

CIN: U70200MH2020PTC345161

....the First Transferee Company / Second Petitioner Company

OYNX HOME DEVELOPERS PRIVATE LIMITED

CIN: U70109MH2020PTC345160

....the Second Transferee Company / Third Petitioner Company

PARALSO REALTY PRIVATE LIMITED

CIN: U70109MH2020PTC344801

....the Third Transferee Company / Fourth Petitioner Company

ALTO CASA DEVELOPERS PRIVATE LIMITED

CIN: U70109MH2020PTC344797

....the Fourth Transferee Company / Fifth Petitioner Company

DOCE LAR REALTY PRIVATE LIMITED

CIN: U70109MH2020PTC345136

....the Fifth Transferee Company / Sixth Petitioner Company

BUILDFAST REALTY PRIVATE LIMITED

CIN: U70109MH2020PTC344753

....the Sixth Transferee Company / Seventh Petitioner Company

AMAZSTAR REALTY PRIVATE LIMITED

CIN: U70109MH2020PTC344800

....the Seventh Transferee Company / Eighth Petitioner Company

TRANSHINE LAND DEVELOPERS PRIVATE LIMITED

CIN: U70103MH2020PTC345330

....the Eighth Transferee Company / Ninth Petitioner Company

KANAKIA FUTURE REALTY PRIVATE LIMITED

CIN: U70109MH2019PTC331509

....the Ninth Transferee Company / Tenth Petitioner Company

..... Collectively called as the Petitioner Companies

Order delivered on: 16.04.2021

CORAM:

Hon'ble Shri H. V. Subba Rao, Member (Judicial)

Hon'ble Shri Shyam Babu Gautam, Member (Technical)

Appearance (through video conferencing):

For the Petitioner(s): Mr. Hemant Sethi, Ms Vidisha Poonja i/b. Hemant
Sethi & Co., Advocates

Per: Shri H.V. Subba Rao, Member (Judicial)

ORDER

1. The Court is convened by videoconference.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 6th May 2021.
4. Learned Counsel for the Petitioner Companies submits that in pursuance of an Order dated 20th November 2020 passed by this

Tribunal in CA (CAA) No. 1121/230-232/MB/2020, the requirement to convene meeting of the Equity Shareholders of the Petitioner Companies were dispensed with in view of consent affidavits filed by all the Equity Shareholders of the Petitioner Companies.

5. Learned Counsel for the First Petitioner Company submits that in pursuance of an Order dated 20th November 2020 passed by this Tribunal in CA (CAA) No. 1121/230-232/MB/2020, the requirement to convene meeting of all the Preference Shareholders of the First Petitioner Company were dispensed with, in view of consent affidavits filed by all the Preference Shareholders.
6. Learned Counsel for the First Petitioner Company submits that in pursuance of an Order dated 20th November 2020 passed by this Tribunal in CA (CAA) No. 1121/230-232/MB/2020, notices were sent to all the Secured and Unsecured Creditors of the First Petitioner Company by Registered Post with Acknowledgement Due.
7. Learned Counsel for the Petitioner Companies submits that in pursuance of an Order dated 20th November 2020 passed by this Tribunal in CA (CAA) No. 1121/230-232/MB/2020, there are no Secured and/or Unsecured Creditors in the Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company, Fifth Petitioner Company, Sixth Petitioner Company, Seventh Petitioner Company, Eighth Petitioner Company and Ninth Petitioner Company, and therefore, the question of convening meeting and issuing notices to them does not arise.
8. Learned Counsel for the Tenth Petitioner Company submits that in pursuance of an Order dated 20th November 2020 passed by this Tribunal in CA (CAA) No. 1121/230-232/MB/2020, there are no

Secured Creditors in the Tenth Petitioner Company, and therefore, the question of convening meeting and issuing notices to them does not arise. However, the notices were sent to all the Unsecured Creditors of the Tenth Petitioner Company by Registered Post with Acknowledgement Due.

9. Further, pursuant to the directions contained in the said order, the Petitioner Companies served notices along with copy of the Scheme upon the:- (i) the concerned Income Tax Authorities with in whose jurisdiction the Petitioner Companies assessments are made; (ii) the Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai (iii) Registrar of Companies, Maharashtra, Mumbai. The Joint Affidavit of Service proving the dispatch of the said notices has been filed by the Petitioner Companies with the Tribunal on 13th January, 2021.
10. In view of the above Compliance, the Company Petition is admitted.
11. The Petitioner Companies shall issue notices informing the date fixed for hearing upon:- (i) concerned Income Tax Authorities within whose jurisdiction the respective Petitioner Company's assessments are made (PAN of the First Petitioner Company: AACCC4199F; PAN of the Second Petitioner Company: AAFCH4167H; PAN of the Third Petitioner Company: AADCO2495D; PAN of the Fourth Petitioner Company: AALCP3678D; PAN of the Fifth Petitioner Company: AUVPS6978G; PAN of the Sixth Petitioner Company: AAHCD9638D; PAN of the Seventh Petitioner Company: AAJCB2249J; PAN of the Eighth Petitioner Company: AATCA9376K; PAN of the Ninth Petitioner Company: AAICT0696A; and PAN of the Tenth Petitioner Company: AAHCK8280E) (ii) the Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs,

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Mumbai (iii) Registrar of Companies, Maharashtra, Mumbai and (iv) concerned GST Authority informing the date fixed for hearing.

12. At least ten (10) days before the date fixed for hearing, the Petitioner Companies undertakes to publish the notice of hearing of the Petition in two local newspapers viz. 'Free Press Journal' in English language and translation thereof in 'Navshakti', in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Petitioner Companies shall host notices along with the copy of the scheme on their respective websites, if any.
14. The Petitioner Companies shall file an affidavit of service at least three(3) days before the dated fixed for final hearing and do report to this Tribunal that the direction regarding the service of notices to the regulatory authorities and publication of notice in newspapers as stated above have been duly complied with.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)