

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**PRINCIPAL BENCH**

**CP-219/2015**

**IN THE MATTER OF:**

Grand Reality Pvt. Ltd.

.... Applicant/petitioner

**Order under Section 100 to 104 of the Companies Act**

**Order delivered on 09.01.2018**

**Coram:**

**CHIEF JUSTICE (Retd.) M.M.KUMAR**

**Hon'ble President**

**Sh. S.K. Mohapatra,**

**Hon'ble Member (T)**

For the Applicant/petitioner: Mr. A.K. Srivastava, Advocate

For the Income Tax Deptt.: Ms. Lakshmi Gurung, Standing Counsel

For the ROC/RD(NR), Delhi Mr. Manish Raj, Company Prosecutor

For the RBI : Dr. K. Budgijjar, Assistant Legal Advisor

**ORDER**

The Regional Director in his report has opined that the Income Tax Department and the RBI may be asked to assist in this matter. The objection as raised by the RD in para-iv of its reply dated 20.11.2015, reads as under:

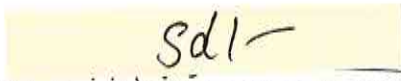
“The above facts prima facie indicating that the matter may be examined by Regulator concerned. In the first step capital was created in the company by an Indian company alongwith a foreign company named above. Subsequently, the investment of Rs.36.99 crores was transferred by such Indian investor to Netherland based foreign individual by making layers of transfers in the Financial year ended 31.03.2012 and ultimately proposed scheme of reduction in capital for offshore outflow of more than

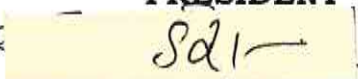


Rs.3500 lacs to its existing shareholders. In this regard, this office is of the view that the matter may be referred to the RBI as well as Income Tax authority because when the share capital is accompanied by certain assets being given to the shareholders in the form of property or cash, the issue of taxability may arise”.

Accordingly, the Income Tax Department has filed its representation and even reply to the aforesaid representation has been filed by the petitioner. Learned representative of the RBI has also put in appearance and has sought time to file its objections within two days. Counter affidavit, if any, to the aforesaid reply may be filed by the petitioner within a week after filing reply by the RBI.

List for further consideration on 6<sup>th</sup> February, 2018.

  
**(CHIEF JUSTICE M.M.KUMAR)**  
**PRESIDENT**

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