

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

Item No.-214

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

IN THE MATTER OF:

CAMP SMA Pvt Ltd and Shahi Exports Pvt Ltd

....Applicant

SECTION

U/s 230-232

Order delivered on 05.10.2020

CORAM:

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

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

PRESENT:

For the Applicant

: Mr. Ravi Sharma, Advocate.

For the Respondent

: Mr. Shlok Chaudhary, Income Tax, Ms. Tanya Sharma and Ms. Shankari Mishra for OL & RD

ORDER

Mr. Ravi Sharma appeared for the petitioner. Ms. Shankari Mishra appeared for RD.

The petitioner was apprised of few issues as under: -

1. Affidavit submitted by the petitioner had not been attested.
2. RD's report dated 14.07.2020 had pointed out few issues pointed out by RD, MCA as under which needed a response from the petitioner: -
 - (a) Transferor (demerged) Company was transferring unsecured liability of Rs. 33 crores (advance received from shareholders) and assets of Rs. 13 crores to the transferee company. RD opined that it seemed the only purpose of Scheme is to transfer major liabilities to the transferee Co.
 - (b) Apparel division of transferor Company was being transferred to the resulting Company (transferee Company). However, there was no activity of apparel in the balance sheet of demerged Co as on 31.03.2019. The activity of apparel business was not part of the MOA of the demerged Company.
 - (c) Details of assets and liabilities of the remaining undertaking with post arrangement financial statement of demerged company not indicated in the scheme. Petitioner was advised to prepare a post arrangement finance statement of remaining company (transferor Company).

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- (d) Related party transactions (Sec 188 of CA), Other Recoverable.
3. RD also enclosed report of ROC. ROC report did not give any justification for scheme of arrangement.
 4. Petitioner was advised whether he had responded to RD queries of 14.07.2020. Petitioner informed that he has sent the reply to RD towards end of July 2020 which has not been processed by RD.
 5. Adv Shankari Mishra representing RD was asked about the status of reply of petitioner if any in end of July in response to RD's letter dated. 14.07.2020. Ms. Shankari Mishra was not aware of processing of reply and she mentioned that Covid-19 had disrupted the working and she could not ascertain the details.
 6. The petitioner requested two weeks' time (Oct 19, 2020) as a final opportunity to explain his position for its petition for scheme under section 230. He is allowed to submit his points with a copy to RD. Representative of RD desired one-week further time (Oct 26, 2020) to respond to any points from petitioner's reply and final view of RD.
 7. Income Tax representative was not present. Last opportunity is given to Income Tax Deptt to give their report within next two weeks from today. Petitioner is advised to apprise / informed of Income Tax Deptt about the next date of hearing by all modes (e mail, speed post etc). Intimation to I tax Dept be sent by process of Bench also by e mail.
 8. List the case on **28.10.2020**.

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(K.K. VOHRA)
MEMBER (T)

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(ABNI RANJAN KUMAR SINHA)
MEMBER (J)