

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 169
(CAA)-66(PB)/2019

IN THE MATTER OF:

DLK Designs Pvt. Ltd. and Kanodia Technoplast Ltd.

.... Applicant/petitioner

Order under Sections 230/232 of the Companies Act

Order delivered on 04.09.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the respondent

Mr. Saurabh Kalia, Mr. Apurva Jain, Advs. with
Mr. Neeraj Arora, Mr. B. Grover, PCS

For the Respondent(s):-

Mr. Akshay Joshi, Mr. Amish Tandon, Advs. for
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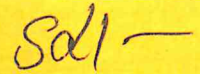
Ms. Chetna Kandpal, CP for RD(NR)

Mr. Puneet Rai, Adv. for Income Tax Dept.

ORDER

In respect of the observations made by the Income Tax Department regarding the losses of transferee company No. 2, an affidavit has been filed stating that the company was incorporated only recently and therefore it would not qualify for concession under Section 72A of the Income Tax Act, 1961 to carry forward the losses. Therefore, no carry forward shall be claimed as per the affidavit filed. Likewise, in respect of the transferor company no. 1 concerning the demand of Income Tax. It has been stated on affidavit that it shall be met by the transferee company.

Arguments heard. Order reserved.



(M.M. KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)