

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT-IV**

**CP (CAA)/15/MB-IV/2023  
connected with  
CA(CAA)/227/MB-IV/2022**

*In the matter of*  
The Companies Act, 2013;

*and*

In the matter of Section 230 to 232 read with  
Section 66 and other applicable provisions of  
the Companies Act, 2013;

*and*

In the matter of  
The Scheme of Arrangement

*Between*

**Sheth Developers & Realtors (India) Limited**  
(*'SDRIL' or 'Transferor Company'*)

*With*

**Salsette Developers Private Limited**  
(*'SDPL' or 'Transferee Company'*)

*and*

Their respective shareholders.  
(*Collectively known as the Petitioner Companies*)

**Sheth Developers & Realtors (India) Limited**

[CIN: U29130MH1993PLC071231] ... First Petitioner Company/  
The Transferor Company

**Salsette Developers Private Limited**

[CIN: U45100MH2012PTC226393] ... Second Petitioner Company/  
The Transferee Company

**Order delivered on: 30.03.2023**

*Coram:*

**Shri. Prabhat Kumar**

Hon'ble Member (Technical)

**Shri. Kishore Vemulapalli**

Hon'ble Member (Judicial)

*Appearances (via video- conferencing):*

For the Petitioner (s):

Mr. Hemant Sethi, Ms Vidisha  
Poonja i/b M/s. Hemant Sethi  
& Co. Advocates.

**ORDER**

***Per: Kishore Vemulapalli, Member (Judicial)***

1. The Court is convened through videoconference today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 12.05.2023.
4. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 20th October 2022 passed by this Tribunal in CA(CAA)/227/MB/2022, the meeting of equity shareholders of the First Petitioner Company was duly convened on 23rd December 2022 at 11 AM at the registered office of the First Applicant Company at Viviana Mall, Mall Management Office, Upper Basement Eastern Express Highway, Thane (west), Mumbai – 400606, Maharashtra, India. The Scheme was unanimously approved by the equity shareholders present and voting in the meeting of the First Petitioner Company. Further the meeting of equity shareholders of the Second Petitioner Company was dispensed with in view of Consent Affidavits filed by all the equity shareholders of the Second Petitioner Company.

5. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 20th October 2022 passed by this Tribunal in CA(CAA)/227/MB/2022, the meeting of secured creditors of Petitioner Companies was dispensed with in view of No dues certificate and No objection certificate submitted by the secured creditors of Petitioner Companies.
6. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 20th October 2022 passed by this Tribunal in CA(CAA)/227/MB/2022, the meeting of unsecured creditors of Petitioner Companies was dispensed with. Further the Petitioner Companies have intimated all the third-party unsecured creditors as per the list as on 31st March 2022 under Section 230 to 232 of the Companies Act, 2013 along with a copy of the Scheme by way of speed post and by email to their unsecured creditors.
7. The Petitioner Companies have served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:
  - a. The Central Government through the office of Regional Director, Western Region, Mumbai;
  - b. Registrar of Companies, Mumbai, Maharashtra;
  - c. Income Tax Authority Tax office within whose jurisdiction the Applicant Companies is assessed to tax (PAN and Jurisdictional AO of the First Applicant Company – AAACV1607P, Central Circle 4(2), Mumbai and Jurisdictional AO of the Second

- Applicant Company – AABCW2364H, Ward 8(3)(1), Mumbai;
- d. The Concerned GST Authority;
  - e. RERA Authority;
  - f. Ministry of Corporate Affairs; and
8. The First Petitioner Company has also served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon The Official Liquidator, High Court, Bombay.
9. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon:
- a. The Central Government through the office of Regional Director, Western Region, Mumbai, Maharashtra;
  - b. Registrar of Companies, Maharashtra, Mumbai;
  - c. Ministry of Corporate Affairs;
  - d. Jurisdictional Income Tax Officer within whose jurisdiction the Petitioner Companies are assessments are made; and Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3<sup>rd</sup> Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in; and
  - e. Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law;
  - f. Real Estate Regulatory Authority; and

10. The First Petitioner Company is directed to also serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon The Official Liquidator, High Court, Bombay.
11. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.
12. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers one in English and another one in vernacular language, both having circulation in the State of Maharashtra, and their respective online editions.
13. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
14. The Petitioner Companies are directed to furnish a declaration that –
  - a. There is no pending litigation against the Petitioner Companies;
  - b. There is no proceedings pending under Insolvency & Bankruptcy Code against and by the Petitioner Companies; and
  - c. There is no pending Corporate Guarantee, Performance Guarantee, Bank Guarantee and Contingent Liabilities; if any.

15. The Petitioner Companies have submitted that they are not required to obtain any license from any sectoral regulator in relation to their respective business activities. Further, the Petitioner Companies have obtained relevant licenses required for carrying out their respective businesses.
16. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
17. Ordered accordingly.

**Sd/-**  
**Prabhat Kumar**  
**Member (Technical)**

**Sd/-**  
**Kishore Vemulapalli**  
**Member (Judicial)**