

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

2.

**C.P.(CAA)/124(MB)/2024  
c/w C.A.(CAA)/22(MB)/2024**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **04.07.2024**

NAME OF THE PARTIES:                      Avalor Developers Private Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

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**ORDER**

1. Ms. Devanshi Sethi i/b Hemant Sethi & Co., Ld. Counsel for the Petitioner Companies present.
2. The Petitioners filed this Company Scheme Petition under Sections 230-232 of the Companies Act, 2013 seeking sanction for the Scheme of Merger by Absorption of Avalor Developers Private Limited (Transferor Company) with R Mall Developers Private Limited (Transferee Company) and with their respective shareholders.
3. The Petitioner Companies had preferred a joint Application vide CA(CAA)-22(MB)/2024 for necessary directions of this Bench, which was allowed on 22.03.2024.
4. The Petitioners submit that in pursuance of the directions contained in order dated 22.03.2024 passed in C.A.(CAA)/22/MB/2024, the meetings of Equity Shareholders and Secured Creditor of the First and Second Petitioner

Companies were dispensed in view of consent affidavits filed by all the Equity Shareholders and Secured Creditor of the First and Second Petitioner Companies. There was no Secured Creditor in the First Petitioner Company. The meeting of the Unsecured Creditors of the First and Second Petitioner Companies were dispensed in view of consent affidavit filed by the only two Unsecured Creditors of the First Petitioner Company and by 90.17% in value of the Unsecured Creditors of the Second Petitioner Company. The Second Petitioner Company was directed to serve notice to the remaining Unsecured Creditors from whom consent affidavit is not obtained, with a direction that they may submit their representations, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the respective Petitioner Company. The Counsel submits that the said notices are duly served by the respective Petitioner Companies.

5. The Counsel for the Petitioner Companies further submits that, as directed by this Tribunal, notices have been served upon all the Regulatory Authorities by the Petitioner Companies and the Affidavits of service are filed with the Company Petition.
6. The Counsel for the Petitioners further submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and the Order dated 22.03.2024 passed in CA(CAA)/22(MB)/2024 by this Tribunal.
7. The Petitioner Companies are further directed to serve fresh Notice of final hearing in the petition through registered post/speed post and email indicating the date of final hearing upon:
  - a) The Regional Director, Western Region, Ministry of Corporate Affairs.

- b) Jurisdictional Registrar of Companies.
  - c) Concerned Income Tax Authority of the respective Applicant Companies.
  - d) The concerned Nodal Officer in the Income Tax Department i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
  - d) Jurisdictional Goods and Service Tax Authority(s) (proper officer), within whose jurisdiction such Petitioner Companies are assessed to tax under GST law;
  - e) The Official Liquidator, High Court, Bombay (in case of the Transferor Company);
  - f) Concerned Real Estate Regulatory Authorities); and
  - g) Any other sectoral/ regulatory authorities relevant to the Petitioner Companies or their business;
8. 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”*.
9. The Bench further directs that at least 10 clear days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of Petition in two local newspapers viz., *“Business Standard”* in English and *“Navshakti”* in Marathi, both having wide circulation in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

10. The Petitioner Companies shall host notices along with the copy of the scheme on their respective websites, if any.
11. 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.
12. With the foregoing, Petition [CP(CAA)/124/MB/2024] is hereby **admitted** and fixed for final hearing on **08.08.2024**.

Sd/-  
**ANU JAGMOHAN SINGH**  
**Member (Technical)**

Sd/-  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**

04.07.2024/pvs