

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (CAA) 27/MB/2024**

**Connected with C.A. (CAA) 218/MB/2023**

*[Under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time]*

IN THE MATTER OF

**COMPOSITE SCHEME OF ARRANGEMENT OF**

**GENEXT STUDENTS PRIVATE LIMITED**

[CIN: U80302MH2011PTC251294]

...Petitioner Company 1/  
Transferor Company

**AND**

**NAVNEET FUTURETECH LIMITED**

[CIN: U72200MH2008PLC181531]

...Petitioner Company 2/  
Demerged Company

**WITH**

**NAVNEET EDUCATION LIMITED,**

[CIN: L22200MH1984PLC034055]

...Petitioner Company 3/  
Transferee Company/  
Resulting Company

**AND THEIR RESPECTIVE SHAREHOLDERS**

**Pronounced: 06.05.2024**

*Coram:*

**SHRI SANJIV DUTT  
HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**

*Appearances: Hybrid*

For the Petitioner(s) : PCS Ashish O. Lalpuria a/w. PCS  
Kamal Lahoty

For RD : Mr. Gaurav Jaiswal

**ORDER**

***[Per: SANJIV DUTT, MEMBER (TECHNICAL)]***

1. Heard the Learned PCS for the Petitioner Companies.
2. The sanction of the Tribunal is sought under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 (the Act) to the Composite Scheme of Arrangement of Genext Students Private Limited (“the Transferor Company” or “Genext Students”), Navneet Futuretech Limited (“the Demerged Company” or “NFL”) and Navneet Education Limited (“the Resulting Company” or “the Transferee Company” or “NEL”) and their respective shareholders (‘the Scheme’).
3. It is observed that the Board of Directors of the Petitioner Companies in their respective Board meetings held on 31.08.2023 have approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.
4. The Petitioner Companies submit that the Transferor Company is a wholly owned subsidiary of the Demerged Company and step-down subsidiary of the Transferee/Resulting Company. The Demerged Company is a wholly owned subsidiary of the Transferee/Resulting Company.
5. The Petitioner Companies submit that since the Scheme provides for amalgamation of step-down wholly owned subsidiary company (Transferor Company) with its holding company (Transferee/Resulting Company) and demerger of Demerged Undertaking (Edtech Business) of the Demerged Company into its holding Company (Transferee/Resulting Company), no shares would be issued or allotted as consideration pursuant to the arrangement.

6. The Petitioner Companies while clarifying the rationale for the Scheme state that over the past decades, Navneet Education Limited (NEL) has emerged as the pioneer of providing educational curricula designed especially for the K-12 segment and beyond. Over the past few years, NEL through its subsidiaries has increased its focus over digital platforms. NEL is embarking on a strategic growth agenda and the proposed Scheme is aimed to ensure: (a) seamless blend of traditional print and progressive digital platforms, (b) establishment and reinforcement of its brand's essence within the educational landscape, (c) a simplified group structure and operational footprint and (d) market aligned logical organization of resources. It is submitted that the proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

7. **Capital reduction of the Demerged Company**

- i. The Demerged Company has a debit balance in its reserves of INR 1,21,35,47,168 as on 31.03.2023 and has an equity share capital of INR 2,74,88,35,000 divided into 27,48,83,500 equity shares having face value of INR 10 each as on 15.08.2023. It is considered necessary that the Demerged Company undertakes financial restructuring in order to right size its balance sheet and reduce its equity share capital by eliminating the debit balance in reserves to the extent of INR 1,21,35,47,160.
- ii. The proposed reduction of equity share capital is in the interest of the Demerged Company, its shareholders, creditors and all concerned stakeholders. On such reduction, the books of the Demerged Company would present a fair representation of its financial position.

8. The Company Petition is filed in consonance with Sections 230 to 232 and Section 66 of the Act along with the order dated 18.12.2023 passed in CA (CAA) No.218/(MB)/2023 by this Tribunal.
9. It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is taken on record.
10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 06.03.2024, *inter alia*, stating its observations on the Scheme in paras 2(a) to 2(o) of the Report. In response to the observations made by the Regional Director and the RoC, Mumbai, the Petitioner Companies have filed an Affidavit in Rejoinder and have given necessary clarifications and undertakings which are brought out in the Table below:-

<b>S. No.</b>	<b>Observation(s) of the Regional Director/ RoC Mumbai.</b>	<b>Response of the Petitioner Companies</b>
	<b>Regional Director (WR)</b>	
a)	That on examination of the report of the Registrar of Companies, Mumbai dated 28.02.2024 ( <b>Annexed as Annexure A-1</b> ) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Companies. Further, Petitioner Companies have filed Financial Statements up to 31.03.2023.	The Petitioner Companies submit that the observation is self-explanatory.

	<p>That the ROC Mumbai in his report dated 28.02.2024 stated that No Inquiry, Inspection, Investigations, Prosecutions under Companies Act, 2013 are pending against the Petitioner Companies.</p>	
<p>a) (ii) (a)</p>	<p>The authorized and paid-up share capital of the Demerged Company and Transferee/Resulting Company does not match with the scheme and the master data. Both the Companies has to clarify the same.</p>	<p>The Petitioner Companies submit that:</p> <p>(i) As far as mismatch of Paid-up share Capital of Navneet Futuretech Limited, the Demerged Company is concerned, the Demerged had Company had filed Form SH-7 for redemption of Preference Shares on <b>MCA v2 Portal</b> on 28/11/2022 vide SRN F49419708. Subsequent to filing of Form SH-7, MCA launched <b>v3 Portal</b> and accordingly Form SH-7 was also transferred to v3 portal. However, on account of continuous technical glitches on v3 Portal, the said form could not be processed by ROC. During the pendency of approval of Form SH-7, the Company issued and allotted equity shares in various tranches but could not file return of allotment in Form PAS-3 on account of pendency of Form SH-7 on MCA portal. The Demerged Company raised numerous complaints with MCA helpdesk for redressal of the grievance but the same could not be addressed due to v3 technical glitches. Since the complaint was not addressed by the MCA</p>

		<p>helpdesk, the Demerged Company proceeded to file a fresh Form SH-7 in v3 portal on 18/08/2023 vide SRN AA4218458 which was approved by ROC only on 08/02/2024. Upon approval of Form SH-7, the Company proceeded to file the pending returns of allotment in Form PAS-3 vide SRN AA7060487 and AA7090562 and accordingly the status of the paid-up share capital of the Demerged Company has been updated and is in line with the paid-up share capital as mentioned in the Scheme. A copy of the updated Master Data of the demerged Company is annexed as <b>Annexure A</b> to Rejoinder. <b>(refer para 3.2 of the Scheme, page 101 of CSP).</b></p> <p>(ii) As far as mismatch of Paid-up share Capital of Navneet Education Limited, the Transferee Company is concerned, it is submitted that the paid-up share capital of the Transferee Company is Rs. 45,24,26,362/- whereas the same is shown as Rs. 45,24,00,000/- on the MCA portal. The difference of Rs.26,362 is on account of conversion of absolute figures into Millions while filing the Audited Balance Sheet for FY 2022-23 with ROC.</p>
(a) (ii)	All Companies are listed, composite notice in form CAA-3 is required to be issued to other	Only the Transferee Company is listed on stock exchanges.

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(b) & (c)	<p>sectorial regulators/ authorities, if so, whether issued to them (Rule 8(iii)).</p> <p>Transferee/Resulting Company is a listed company, Composite notice in Form CAA-3 is required to be issued to SEBI &amp; stock exchange(s), if listed companies are in the scheme and if so, whether notice issued to SEBI under rule 8(ii) by the Transferee Company.</p>	<p>Further, the notices in relevant Form CAA-3 have already been issued to the respective Sectoral Regulators viz., Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. Additionally, the notice in Form No. CAA-3 has also been issued upon the Competition Commission of India. Proof of service of such notices is annexed as <b>Annexure B</b> to Rejoinder.</p>
(a) (ii) (d)	<p>This office received complaint against the Transferee/Resulting Company from Shri Pratik Vakhariya (investor) on 01.05.2023 with regard to Transferee/Resulting Company making continuous investment through subsidiaries into K-12 Techno Service Pvt Ltd where the company is having continuous losses only, which creates diminution in value of the investment. Copy of the complaint is attached herewith. Hon'ble Tribunal may examine the complaint and decide the matter on merit of the case.</p>	<p>The Transferee Company vide letter dated 12.10.2023 has denied the allegations levelled by the complainant. A Copy of the reply served upon the office of the Registrar of Companies, Mumbai on 13.10.2023 is annexed herewith as <b>Annexure C</b> to Rejoinder. The Transferee Company further undertakes to provide full support and cooperation to ROC for disposal of said Complaint</p>
(a) (ii) (e)	<p>Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.</p>	<p>The Transferee Company would file requisite application for adjudication of Stamp Duty with the concerned Stamp office and would pay the necessary Stamp Duty, if any.</p>
(a) (ii) (f)	<p>It is submitted that as per the provisions of Section 232(3)(1) of the Companies Act, 2013, where the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized</p>	<p>The Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fee, if any, and</p>

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	capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting- off the fees already paid by the Transferor Company on its authorized capital, has to be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation.	would pay the requisite differential fees, if any, after setting off the fees already paid by the Transferor Company on its authorised capital.
(a) (ii) (g)	Interest of the Creditor should be protected.	The Petitioner Companies undertake to protect the interests of the creditors at all times.
b)	Transferee company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of companies.	The Transferee Company reiterates that it would comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fee, if any, and would pay the requisite differential fees, if any, after setting off the fees already paid by the Transferor Company on its authorised capital.
c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	The Petitioner Companies undertake to comply with AS-14 (IND AS-103) and pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8)
d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	The Scheme enclosed to the Company Scheme Application and the Company Scheme Petition is one and the same and there is no discrepancy, nor any change has been made therein.
e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by	Notices were served upon the concerned regulatory authorities in accordance with the provisions of section 230(5)



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	<p>the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.</p>	<p>of the Companies Act, 2013. The Petitioners further submit that approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities shall be binding on the Petitioner Companies subject to right of appeal, if available.</p>
f)	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</p>	<p>Meetings of the shareholders, secured creditors and unsecured creditors of the Petitioner Companies were dispensed with by the Hon'ble National Company Law Tribunal, Mumbai vide its Order dated 18.12.2023. Since there was no requirement of holding meetings, the question of placing on records the Minutes does not arise.</p>
g)	<p>It is submitted that the Petitioner/Demerged Company and Resulting Company be directed to place on the record of the list of assets to be demerged with complete details of its assets and valuation.</p>	<p>The list of assets and liabilities to be demerged into Transferee/ Resulting company is annexed as <b>Annexure D</b> to Rejoinder.</p>
h)	<p>It is submitted that the Petitioner/Demerged Company and Resulting Company has stated that the scheme is in compliance of Section 2(19AA). In this regard, petitioner company may be directed to place on record that as to how this scheme is in compliance of Section 2(19AA) of the Income Tax Act, 1961;</p>	<p>The scheme is in compliance with section 2(19-AA) of the Income Tax Act, 1961. A copy of the certificate issued by the Auditors confirming that the Scheme is in compliance with section 2(19-AA) of the Income Tax Act, 1961 is annexed as <b>Annexure E</b> to Rejoinder.</p>

<p>i)</p>	<p>As per Definition of the Scheme, "Appointed Date" shall mean 1st April 2023, or such other date(s) as may be fixed by the Hon'ble Tribunal or such other Appropriate Authority may approve;</p> <p>"Effective Date" means the last day of the dates on which the certified or authenticated copies of the orders of the Hon'ble Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Demerged Company, the Transferor Company and the Transferee Company/ Resulting Company. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.</p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account of its inherent powers.</p> <p>The Petitioner Companies shall undertake to comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>The Petitioner Companies confirm that the definition "Appointed Date" means 1st April, 2023. Further, Clause 1.4 of the Scheme specifies that the appointed date shall be 1st day of April, 2023. Further, the Petitioners confirm that the "Effective Date" means the date on which certified copies of the Order(s) of the Tribunal are filed with the Registrar of Companies, Maharashtra, Mumbai by the Petitioner Companies. The Petitioner Companies further undertakes to comply with the circular No.F. No.7/12/2019/ CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
<p>j)</p>	<p>Petitioner Companies shall undertake to comply with the directions of the Income Tax Department &amp; GST Department, if any.</p>	<p>The Petitioner Companies undertake to ensure compliance with the directions of Income Tax Department &amp; GST Department, if any, in accordance with the law.</p>

k)	<p>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</p>	<p>The Petitioner Companies undertake to ensure compliance with the directions of concerned sectoral Regulatory Authority, if any, in accordance with the law.</p>
l)	<p>As per clause 17 of the scheme, Petitioner Companies proposed for reduction of share capital, which is as follows:-</p> <p>The Demerged Company has a debit balance in its reserves of INR 1,21,35,47,168 as on 31st March 2023 and has an equity share capital of INR 2,74,88,35,000 divided into 27,48,83,500 equity shares having face value of INR 10 each as on 15th August 2023. It is considered necessary that the Demerged Company undertakes financial restructuring in order to right size its balance sheet and reduce its equity share capital by eliminating the debit balance in reserves to the extent of INR 1,21,35,47,160.</p> <p>Accordingly, on and from the Effective Date, 12,13,54,716 (Twelve Crore Thirteen Lacs Fifty Four Thousand Seven Hundred and Sixteen) equity shares of face value of INR 10 each aggregating to INR 1,21,35,47,160 (One Hundred and Twenty One Crores Thirty Five Lacs Forty Seven Thousand One Hundred and Sixty Only) shall stand cancelled and the issued and paid up share capital of the Demerged Company shall stand reduced from INR 2,74,88,35,000 (Rupees Two Hundred and Seventy Four Crores Eighty Eight Lacs Thirty Five Thousand Only) divided into 27,48,83,500 (Twenty Seven Crores Forty Eight Lacs Eighty Three Thousand Five Hundred) equity shares of face value of INR 10 each to INR 1,53,52,87,840 (Rupees One Hundred Fifty Three Crores Fifty Two Lacs Eighty Seven Thousand Eight Hundred and Forty Only) divided into 15,35,28,784 (Fifteen Crores Thirty Five Lacs Twenty Eight Thousand Seven Hundred and Eighty Four) equity shares of face value of INR 10 each.</p>	<p>The Explanation to Section 230 (12) of the Companies Act, 2013 provides that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under Section 230 of the Companies Act, 2013.</p>

	<p>In this regard, Petitioner Companies shall undertake to comply with provisions of section 66 of Companies Act, 2013 r/w. applicable Rules.</p>	
m)	<p>As per clause 22 of the scheme, Petitioner Companies proposed for Change in Object Clause of the Transferee Company/ Resulting Company, which is as follows:-</p> <p>The following clauses shall be added after Clause III-(A)-1 of the main object clause of the Memorandum of Association of the Transferee/Resulting Company:</p> <p>"III-(A)-2 To establish, set up, organize, maintain, support, assist, create and distribute quality educative contents applicable through electronic medium, conducting training classes, educational institutions, organize educational programmes through electronic medium, design, develop, distribute, alter, remodel, install, market, support websites, internet related products or otherwise deal in computer software programme, hardware, multimedia based systems and solutions and to provide customized solutions on a project and/ or contract basis relating to education field.</p> <p>III-(A)-3 To carry on the business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. Provide tutoring services, digital content, physical books, study notes, online and paper-based assessment. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.</p>	<p>The changes in object clause shall be effected as an integral part of the Scheme. The Petitioner Companies hereby undertake to comply with the provisions of Section 13 and Section 14 of the Companies Act, 2013 and applicable rules and regulations and undertakes to file e- Form MGT 14, e-MOA for giving effect to such change in object clause.</p>

	<p>III-(A)-4 To carry on the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT-JEE &amp; other engineering and medical entrance examinations, IAS, JPS &amp; other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self-owned centres.</p> <p>III-(A)-5 To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning, education and technology. To carry on the business of e-learning &amp; e-commerce relating to web site and network designing and architecture development of intelligent web pages and web enabled application, to provide business related information services through the internet and offer internet solutions to clients using emerging technologies, offer e learning operation solutions, commercial and business advisory models/ aid to all business activities through the medium of internet trading web site creations setting up domain name and registration, develop design on solutions and application in all ecommerce spheres and areas, provide applications services and technologies in the field of</p>	
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	<p>graphic designing, multimedia, animation war games, and virtual realities, interactive training stimulators and print/ CD Rom based content."</p> <p>In this regard, Petitioner Companies shall undertake to comply with provisions of Section 13 and 14 or any other applicable provisions of the Companies Act, 2013 for alteration of Memorandum of Association of the Transferee Company/ Resulting Company of Companies Act, 2013 r/w. applicable Rules.</p>	
	<p><b>RoC Mumbai</b></p>	
<p>a)</p>	<p>ROC, Mumbai in their report dated 28.02.2024 stated that their office has received complaint against the Transferee/Resulting Company from Shri Pratik Vakhariya (investor) on 01.05.2023 regarding Transferee/Resulting Company making continuous investment through subsidiaries into K-12 Techno Service Pvt Ltd where the company is having continuous loses only, which creates diminution in value of the investment. RoC has also enclosed the copy of the complaint along with this report.</p> <p>This Directorate has written an email to the Petitioner Transferee/Resulting Company on 05.03.2024, enclosing the complaint made against the Transferee Company and sought for the comments on the allegations levelled in the complaint. The company replied on the same day along with company letter dated 12.10.2023 addressed to ROC, Mumbai wherein company had denied all the allegations made by Mr. Pratik Vakhariya in his complaint.</p> <p>In this regard, the Hon'ble NCLT Mumbai Bench may consider the above submissions and direct the Petitioner Transferee/Resulting Company to provide full co-operation to ROC, Mumbai for disposal of the said complaint. This Hon'ble Tribunal may also give an opportunity to the complainant to submit his grievances</p>	<p>The Transferee Company <i>vide</i> letter dated 12<sup>th</sup> October, 2023 has denied the allegations made by the complainant. A Copy of the reply served upon the office of the Registrar of Companies, Mumbai on 13.10.2023 is already annexed as <b>Annexure C</b> to Rejoinder. The Transferee Company further undertakes to provide full support and cooperation to ROC for disposal of said Complaint. Further, the Transferee Company will continue to remain in existence and, therefore, the complaint would be dealt with in accordance with law.</p>

	supported with documentary evidences before this Hon'ble Tribunal and decide the matter on merits of the case.					
b)	It is observed from Financial Statements as on 31.03.2023 of Petitioner Companies, details of shareholding is as follows:-				The Petitioner Companies submit that the requisite Form BEN-2 has already been filed vide SRN F93627115 and SRN F93616688 dated 20/03/2024 in compliance with Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Amendment Rules, 2019. Copies of Form BEN-2 together with challans are annexed as <b>Annexure F</b> to Rejoinder.	
	Sr No.	Petitioner Company	Name of Share holder	% of shares held		Remark
	1.	Genext Students Private Limited	Navneet Futuretech Limited	99.99%		No Form BEN-2 has been filed by the Petitioner Companies as per records available at MCA21 Portal.
	2.	Navneet Futuretech Limited	Navneet Education Limited	99.99%		
	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act,2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules,2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.					

11. The Representative of the RD has submitted that the explanations and clarifications given by the Petitioner Companies are found to be satisfactory and that they have no objection to the Scheme. The undertakings given by the Petitioner Companies are hereby accepted and taken on record.
12. As regards the observations of the RD in Para10(I)(a)(ii)(d) and II(a) above, the complaint made by Shri Pratik Vakhariya (investor) on

01.05.2023 to the SFIO, Mumbai with regard to NEL, the Transferee/ Resulting Company will be dealt with in accordance with the prescribed procedure. For the purpose of this Petition, it is considered sufficient at this juncture to direct NEL, the Transferee/ Resulting Company that in the event of impairment in the value of investment in associate companies etc., NEL shall abide by the relevant accounting standards notified under the Companies Act, 2013 in this regard and incorporate the same in its financial statements and also make necessary disclosures, if any, in this regard to BSE/NSE in compliance with the relevant SEBI Regulations. NEL shall also extend full co-operation to the RoC, Mumbai for disposal of the said complaint.

13. The Official Liquidator has filed his report dated 05.03.2024 wherein in para 5 the Official Liquidator has sought clarification with respect to payment of dues to MSME creditors amounting Rs.0.37 Lakhs. In response, Petitioner Companies have filed an affidavit in rejoinder to Official Liquidator's Report dated 05.03.2024 stating that the said MSME creditors have already been paid within the prescribed period. Further, the Provisional Balance Sheet as on 30.06.2023 filed with the Petition also mentions that there are no dues to MSME Creditors.
14. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
15. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Deputy Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose



of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

16. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar of this Tribunal.
17. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
18. Accordingly, the above C.P. (CAA) 27/MB/2024 is **allowed and disposed of.**

Sd/-

**SANJIV DUTT  
MEMBER (TECHNICAL)**

Sd/-

**K.R. SAJI KUMAR  
MEMBER (JUDICIAL)**

//Sunil //