

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

**CA No. 214/MB/2024
IN
C.P. (C.A.A)/305/MB/2023
IN
C.A. (C.A.A)/203/MB//2023**

In the matter of the Companies Act,
2013

AND

In the matter of Sections 230 to 232
and other applicable provisions of the
Companies Act, 2013 and Rules
framed there under as in force from
time to time;

AND

In the matter of Scheme of
Arrangement between Gujarat Enviro
Protection and Infrastructure Private
Limited ('Demerged Company') and
Gujarat Eco Resorts and Hotels Private
Limited ('Resulting Company') and
their respective shareholders.

**Gujarat Enviro-Protection and)
Infrastructure Private Limited (CIN:)
U74999MH1999PTC285408), having)
its registered office at 370, SVP Road)
Cigaretwala Building, Opposite Central)
Bank of India, Prarthana Samaj, Near)
Harkishandas Hospital, Mumbai –)
400004., Maharashtra, India.**

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) ... the First Petitioner Company/
Demerged Company

**Gujarat Eco Resorts and Hotels Pri-)
vate Limited CIN)
U55101MH2007PTC281939), a)
company incorporated under the Com-)
panies Act, 1956 having its registered)
office at 370, SVP Road Cigaretwala)
Building, Opposite Central Bank of In-)
dia, Prarthana Samaj, Near Harkishan-)
das Hospital, Mumbai – 40000, India.)**

) ... the Second Petitioner Com-
pany / Resulting Company

**(The First Petitioner Company and the Second Petitioner Company shall
hereinafter be collectively referred to as the “Petitioner Companies”)**

Order delivered on: 15.07.2024

Coram:

**Anil Raj Chellan
Member (Technical)**

**Kuldip Kumar Kareer
Member (Judicial)**

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Appearances:

For the Petitioner Companies: Mr. Hemant Sethi, Ms. Devanshi Sethi i/b Hemant
Sethi & Co., Advocates

ORDER

Per: Coram

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 02.09.2024.
3. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in the order delivered on 26th October 2023 passed by this Tribunal in C.A. (CAA)/203/MB/ 2023, the meetings of Equity Shareholders of the Petitioner Companies were dispensed, in view of consent affidavits filed by all the Equity Shareholders of the Petitioner Companies. The meeting of the Secured Creditor of the First Petitioner Company was dispensed in view of the consent affidavit filed by the Secured Creditor of the First Petitioner Company. The meeting of the Secured Creditors of the Second Petitioner Company was dispensed as there were no Secured Creditors in the Second Petitioner Company. The meeting of Unsecured Creditors of the First Petitioner Company was dispensed in view of the consent affidavits filed by more than 90% of the Unsecured Creditors of the First Petitioner Company. The meeting of Unsecured Creditors of the Second Petitioner Company was dispensed with in view of consent affidavits filed by all the Unsecured Creditors of the Second Petitioner Company.

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4. Counsel for the Petitioner Companies further submits that pursuant to the directions contained in the order passed by this Tribunal in C.A. (CAA)/203/MB/2023, Petitioner Companies served notices upon the (i) Income Tax Authority (ii) Central Government through the concerned office of the Regional Director, (iii) Registrar of Companies, Mumbai, and (iv) Goods and Service Tax Authorities, pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
5. Counsel for the Petitioner Companies further submits that pursuant to the directions contained in the order passed by this Tribunal in C.A. (CAA)/203/MB/ 2023, the Petitioner Companies have filed the affidavit of service stating that the directions regarding issuance of notices to Regulatory Authorities of the respective Petitioner Companies have been duly complied as per the order dated 26th October 2023.
6. This Tribunal vide order dated 09.02.2024 has directed the Petitioner Companies to submit the list of assets and liabilities to be transferred from Gujarat Enviro-Protection and Infrastructure Private Limited ("Demerged Company") into Gujarat Eco Resorts and Hotels Private Limited ("Resulting Company").
7. Accordingly, the Petitioner Companies have filed an additional affidavit dated 20.02.2024 enclosing the list of assets and liabilities to be transferred from Demerged Company into Resulting Company as on the Appointed date i.e., 1 April 2023 which is reproduced below:

Particulars	Amount in lakhs
(1) Liabilities	

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(a) Non-Current Liabilities	
(i) Long-term provisions	3.9
(b) Current Liabilities	
(i) Short-term borrowings	79.1
(ii) Other current liabilities	4.4
(iii) Short-term provisions	1.0
Total Liabilities (A)	88.4
(2) Assets	
(a) Non-current assets	
(i) Property, plant and equipment	97.3
(ii) Deferred tax assets (net)	59.9
(iii) Other non-current assets	670.0
(b) Current Assets	
(i) Inventories	304.9
(ii) Cash and Bank Balance	55.9
(iii) Short-term loans	3990.8
(iv) Other Current Assets	250.6
Total Assets (B)	5429.4

8. We also note that a Company Application No. 214 of 2024 has been filed seeking following reliefs:

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- a. This Hon'ble Tribunal may be pleased to sanction modified scheme annexed as Annexure J to this Company Application;
 - b. In the alternative and without prejudice to prayer clause (a) above, permit the Applicant Companies to amend the Clause 1.2 related to Appointed Date, and Clause 10.1 related to consideration of the Scheme of Arrangement annexed as Annexure D to the Company Scheme No. C.P. CAA/305/MB/2023 as more particularly described in Clause 11 of this Company Application.
9. On perusal of the said Application, it is observed that the Petitioner Companies have proposed to change the Appointed Date of the Scheme from 1 April 2023 to 1 April 2024. Owing to the change in the Appointed Date, a fresh valuation report has been obtained and the Petitioner Companies have also proposed to modify the swap ratio proposed in the scheme.
10. The revised Consideration Clause of the Scheme is as follows:
- (a) 210 (Two Hundred Ten) fully paid-up equity shares of 10/- (Indian Rupees Ten Only) each of GERHPL shall be issued and allotted for every 10 (Ten) equity shares of INR 100/- (Indian Rupees Hundred only) each held by the shareholders of GEPIL*
- OR*
- (b) 62 (Sixty-Two) fully paid-up Non-Convertible Redeemable Preference Shares of INR 100/- (Indian Rupees Hundred only) each of GERHPL shall be issued and allotted for every 10 (Ten) equity shares of INR 100/- (Indian Rupees Hundred only) each held by the shareholders of GEPIL.*

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11. Each of the Petitioner Companies have approved the said Scheme of Arrangement by passing the requisite board resolutions. The First Petitioner Company at its board meeting held on 6th July 2023 and the Second Petitioner Company at its board meeting held on 6th July 2023, have approved the Scheme of Arrangement. Copies of the Board resolutions are annexed to the Company Petition. Further, the Petitioner Companies have approved the modifications to the said Scheme of Arrangement by passing board resolutions at their respective board meetings held on 21st May 2024, which are annexed to the Company Application.
12. The Petitioner Companies are directed to serve fresh notice of final hearing in the petition along with amended/modified scheme and additional affidavit dated 20.02.2024 through Registered Post AD/ Speed Post/Courier/ Hand Delivery indicating the date of final hearing upon:
- i) concerned Income tax Authorities within whose jurisdiction the Petitioner Company's assessments are made i.e., for the First Petitioner Company at Circle 5(1)(1), The Dy. Commissioner of Income Tax, Aaykar Bhavan, M.K. Road, Opp. Churchgate Station, Mumbai – 400020 having PAN AABCG3746K, and for the Second Petitioner Company at Ward 5(1)(1), Income Tax Officer, Aaykar Bhavan, M.K. Road, Opp. Churchgate Station, Mumbai – 400020 having PAN AACCG8119R, and also to the Nodal Officer at Pr. CCIT, Mumbai, 3rd floor, Aaykar Bhawan, Maharashi Karve Road, Mumbai 400020
 - ii) the Central Government, through office of Regional Director Western Region, Mumbai;
 - iii) Registrar of Companies, Mumbai;
 - iv) Goods and Service Tax Authorities.

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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 additional representation/objections to the scheme.

13. At least 10 days before the date fixed for the hearing, the Petitioner Companies are to publish the notice of hearing of Petition in two local newspapers viz. '*Business Standard*' in English and translation thereof in '*Navshakti*' in Marathi, both having circulation in Mumbai as per Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The Petitioner Companies shall file an affidavit of service proving service of notices to the Regulatory Authorities and publication of notices in newspapers, as stated above, and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
15. Ordered accordingly.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
MEMBER (JUDICIAL)**