

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 107

CP (CAA) No. 63/Chd/Pb/2022
(2nd Motion)

IN THE MATTER OF:
Aqua Systems Pvt. Ltd

...Transferor Company

With

Jupiter Aqua Lines Ltd.

...Transferee Company

Under Section: 230-232 CA 2013

Order delivered on 26.04.2024

CORAM:
SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)

SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner : Mr. Nahush Jain, Advocate.

For the Income Tax Department : Mr. Yogesh Putney, Senior Standing Counsel.

For the RD : Mr. Vineet Khatri, Company Prosecutor.

For the Official Liquidator : Mr. Edward Augustine George, Advocate.

ORDER

This is a joint petition of second motion application proposal wherein two companies are involved. As per the learned counsel for the Income Tax Department against the transferor company there are outstanding demands for last 7 years. The learned counsel for the petitioner has submitted that they have given an undertaking that all the assets, liabilities will be transferred to the transferee company and the transferee company subject to exercising its right to appeal will meet all the Income Tax

demands as per the provisions of law in force. The learned counsel for the petitioner is directed to take up the outstanding demands with the petitioner(s) and clarify as to which demands they would like to prefer an appeal in terms of the provisions of the Income Tax Act. The learned counsel for the Income Tax Department submitted that the time to file an appeal is already over and demands have attained the finality.

Heard the submissions made by the company prosecutor for the RD as well as learned counsel for the petitioner. Ld. counsel for the petitioner has prayed for grant of one week time to meet the observations of RD and submit a clear compliance report. Time prayed for is granted.

The learned counsel for the Official Liquidator is present and submitted that they have no specific observations with regard to allowing the proposal submitted by the petitioner. Let this matter be posted on 17.05.2024.

Sd/-

(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-

(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)