

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-511

CP-(CAA) No.-39/230/232/ND/2023(2nd Motion)

IN THE MATTER OF:

Leisure Corp Pvt. Ltd. And Ors. With Ebix Travels Ltd. **.....Applicant**

SECTION

U/s 230-232

Order delivered on 01.05.2024

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. P Nagesh, Sr. Adv., Ms. Vivhuti Tyagi, Mr. Suhas Puthige, Mr. Shoury Aditya, Advs.
For the Respondent :
For the RD : Ms. Shankari Mishra, Mr. Aakash Sharma, Advs.
For the IT Deptt. : Mr. Shlok Chandra, Sr. St. Counsel with Ms. Madhavi Shukla and Ms. Priya Sarkar Jr. St. Counsels

ORDER

Heard the submissions made by the Sr. Counsel on behalf of the Petitioner company who submitted that Income Tax Department has filed their report in respect of the Transferor Company No. 1 wherein they have mentioned the amount receivable from the Transferor Company No. 1. Ld. Sr. Counsel has referred to the joint affidavit filed by the companies which is available on e-portal of this Tribunal. In the said affidavit, the Transferee Company has undertaken of payment of any Income Tax liability, if arises in connection with any Transferor Company or the Transferee Company. Heard the submissions made by the Ld. Counsel on behalf of the RD who referred to their report wherein certain observations in respect of bad and doubtful

receivable debt/liability in the financial statement of Transferor Company No. 1 & 3 are mentioned. In the RD's report, it is mentioned that on this issue, clarification may be sought from the Petitioner company. Ld. Sr. Counsel on behalf of the Petitioner company submitted that they have filed their response and given clarification to the said observation of the RD wherein they have explained the issue. We have also heard the submissions made by the Ld. Counsel on behalf of the Income Tax Department who submitted that there are demands against the Transferor Company No. 1 for which Ld. Sr. Counsel also submitted that there is an undertaking by the Transferee Company. Income Tax Department has already filed their report in respect of Transferor Company Nos. 2, 3 & Transferee Company. No one is present on behalf of the OL. However, we have perused the report filed by the OL wherein in para 17 of their report, they have mentioned that on the basis of information submitted by the Petitioner Company they are of the view that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its member or to public interest in terms of the provisions of the Companies Act, 2013. In view of this, order in this matter is **reserved**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)